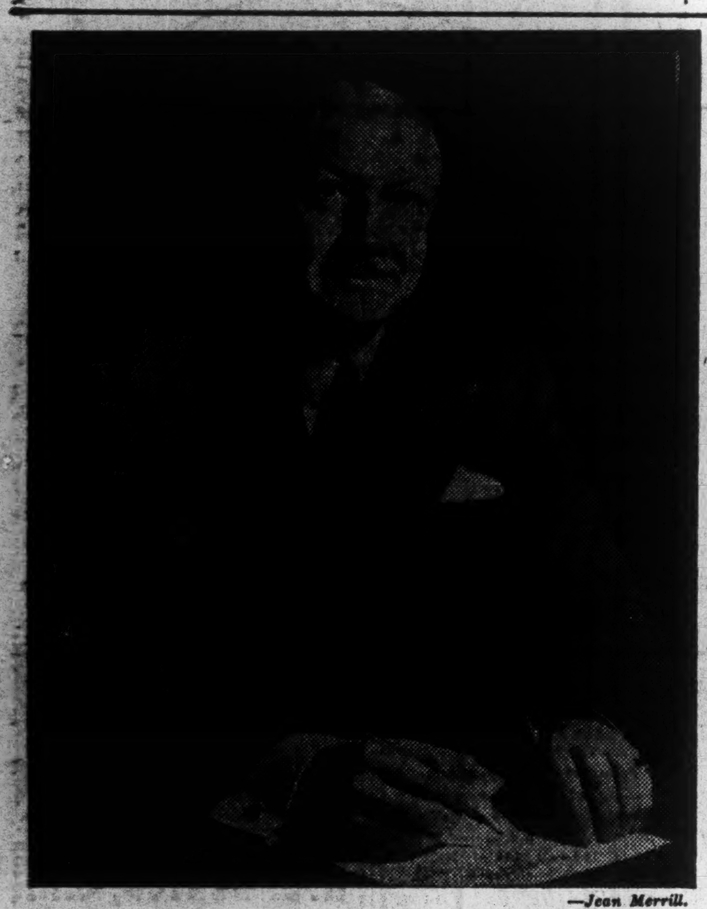
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI Fifteen Cents an Issue, Five Dollars a Year Publication Office: Toronto, November 15, 1947 Member of Audit Bureau of Circulations No. 46

In Bankers' Association



—Jean Merrill.

One of Canada's smallest organizations, the Canadian Bankers Association, consists of the general managers of the 10 chartered banks. It is expected that at the annual meeting in Montreal this week, Robert Rae of the Dominion Bank will be named new head. A native of Toronto, Mr. Rae has been Dominion's general manager since 1937, vice-president since 1942.

THE NATION'S BUSINESS

US-Canada Industry Must Pull Together

Much closer integration of Canadian-United States industrial production is essential if this continent is to play its full part in its own and Europe's salvation. Without that integration neither country can produce its maximum output of goods that the world so badly needs. Without it there can be no real hope of solving permanently our chronic shortage of U. S. dollars.

That integration is as much Washington's problem as ours because of the tremendous American investment in Canada, because this country in exports and imports is Uncle Sam's No. 1 customer. A major key in the solution of that problem is a drastic revision in policy governing the operation of the U. S. branch plants in Canada. There are more than 1,600 of these plants scattered across the Dominion, some of them the biggest single manufacturing units in the Dominion. Combined they account for a large part of our industrial production.

American investors set up those plants in Canada for two main reasons; first to produce goods for Canada behind the Canadian tariff walls; second to produce goods for the British Empire behind the wider system of British preferential tariffs.

Need New Branch Plant Policy

Canadians welcomed those branch plants for the jobs and goods they provided for Canadians, for the new markets they opened in British Dominions. Under the prewar system of trading we balanced our extra purchases from the United States by extra sales to Britain, her colonies and the other British Dominions. Today with Britain and all of Europe impoverished that balancing is impossible. Those American branch plants in Canada which draw so largely on American equipment and raw materials have become a source of dangerous weakness in place of former strength. Just how serious is that weakness is outlined in a special article on page 17. In key materials largely for American branch plants last year, our imports amounted to over $475 millions. Against this our exports to the United States of the same sort of goods totalled a paltry $22 millions.

That situation cannot continue.

Through adjustment of tariffs, pooling of patents, raw materials and other resources, in other words industrial integration, American branch plants in Canada as well as plants of purely Canadian origin must be encouraged to become North American industrial units. The present largely one-way trade where we buy so much American equipment, American machines, American steel and other manufactured goods but sell so little to the United States must be replaced by something sounder and fairer.

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Short Selling Check Not Enough

The new provision of the Toronto Stock Exchange and the Ontario Securities Commission on short selling may have some healthful effect.

Hereafter trades must be marked short or long, and fortnightly public reports will show the volume of short selling on listed stocks, a piece of information valuable to the investing public.

But this is merely working on the fringe of the basic problem of which short-selling is just the symptom.

That problem is manipulation.

Practice among the hoodlum fringe promoting a stock is to work the price higher and higher by every possible means. There have been many cases where this upward push has put the stock price far, far out of line with any reality or legitimate hope.

One or two things then happen. With that stock away up in the clouds, it is a lovely target for astute traders—so they start selling short. Frequently the promoter himself will work himself into a position where he will profit on the downhill run, so he may himself start or join in on the bear-raid.

Some of the loudest howls of protest about bear-raids often come from people generally believed to be themselves bear-raiders par excellence.

Crack Down on Manipulation

What can be done about manipulation?

The Criminal Code provides numerous penalties for conspiracy to defraud.

The Toronto Stock Exchange has it in its power to forbid its members to deal directly or indirectly with individuals or firms habitually guilty of rigging.

There is unquestionably a legitimate place for proper sponsorship of issues and for a degree of market management. That is in the public interest.

But there are too many cases where this leads to gross abuse which is not in the public's or the profession's interest.

One thing is sure: If the business doesn't promptly find ways to discipline itself, the public will try to do so with law —and on this point law will inevitably be clumsy and inefficient.

The Ontario Securities Commission can help this situation a great deal by screening the people it permits to operate in the business. Root out the hoodlums and the moral weaklings. Force the underwriter to take out registration.

The Toronto Stock Exchange can do a lot by sharper surveillance over its members and the people they do business with.

Steel Controls Stay Till 1949 Output Lagging

OTTAWA (Staff)—Publication this week of nine-month output figures of steel ingots in Canada, confirms the bad news that 1947 production will fall considerably behind anticipation.

It confirms also the view, now generally held, that steel control is one of the authorities which the Government will seek to continue for a considerable time after the Transitional Powers Act expires in April, 1948.

In view of the world-wide shortage of steel, the government-industry goal for Canadian production in 1947 was three million "product" tons of steel. In the first nine months, ingot production is under the 2.2 millions mark — little more than 1.8 million tons of "product." Projected for the full year, and even granted greater production in November and December, there is little chance of Canadian mills' turning out more than 2.5 million product tons.

Against this disappointing result, the program for steel usage in Canada has continued to expand beyond original expectations. There is a greatly-enlarged program for railway equipment, locomotives, box cars, etc., on both domestic and foreign account. The shipbuilding industry has also shown unexpected buoyancy. In short, control authorities here estimate that Canada could use an additional million tons of steel if it were available.

Controls on Until 1949

Even the present production program is only possible by reason of strict government control and subvention. There is no doubt that if left to their own devices, neither Algoma or DOSCO would find it profitable to channel enough steel to Stelco to keep that company's finishing capacity working at full strength. Thus, prospects of the Government's withdrawing from this control at least before 1949, are said slim.

The long-term problem of getting greater output and balance into basic steel production in Canada is one of the matters expected to be dealt with under the new "national blueprint" for meeting Canada's trade and dollar problem. It is argued that the Canadian steel industry, as now set up, is badly out of "balance" and requires something of a complete overhauling unless this country is to continue indefinite federal control plus dependence for the critical "third" of its needs on United States.

It is basic problems like this which are behind the insistence that part of Canada's trade and dollar problem can only be solved adequately by the setting up of a new and separate ministry to bring under one authority Canadian "resources" and "industrial" development. It is pointed out that Canada has never had a Ministry of Industry; that we still follow the pattern of 50 years ago, when Canada's was primarily an agricultural and fishing and forestry economy. This is the ministry which, it is reported, Rt. Hon. C. D. Howe will head, once the Government's blueprint for solving the dollar crisis is disclosed.

Paper Wrapper is 'Container' Under U.S. Customs Red Tape

OTTAWA (Staff) — Nova Scotia apple growers have recently come smack into the economic realities of Canada's so-called "undefended border," vis-a-vis the United States.

This year, because of the dollar shortage, their traditional market in the United Kingdom has been closed; and arrangements were made to ship their product into United States. The apples were individually wrapped, boxed and labelled "from Canada"; then despatched to the nearest U. S. customs point. That was as far as they got.

The reason: an apple wrapped in tissue is deemed under U. S. customs procedure to be housed in an individual "container." Accordingly, each individual "container" must be stamped "Canada."

The matter was taken up at Ottawa and every effort made to waive the rule. U. S. officials were adamant. Apple-wrappers, even though discarded or thrown away as soon as the fruit is unpacked, were "containers" and each container must be marked with the name of the country of origin.

So back they came to the warehouses to be unwrapped and each individual piece of tissue, rubber-stamped "Canada" (it was not possible at that point, to have the wrappers printed individually, so the operation had to be done by hand).

The moral: we've still a long way to go in breaking down economic barriers along the 49th parallel—which is one reason Canadian officials have put so much effort into an international trade "code," such as the ITO charter. That charter, by the way, contains one complete section dealing with "marks of origin." It aims to simplify and standardize procedure as between signatory nations. It hasn't been in time, though, to help the Nova Scotia apple growers.

Locomotives For India Net Canada $15 Millions (U.S.)

MONTREAL (Staff) — Put a feather in Canada's cap and count the U. S. dollars which will come into this country from the sale of 150 locomotives to the Government of India.

Out-bidding and out-manoeuvring their competitors, Montreal Locomotive Works and Canadian Locomotive Co. captured an order which will mean an estimated $15 million in U. S. funds coming to this country. Assurances from the Dominion Government that steel would be made available for the order, helped Canadian manufacturers in their recent Washington negotiations with the Indian Purchasing Government Mission, it is stated.

Locomotive manufacturers will get approximately $13 millions of the total; Canadian and U. S. railroads, shipping companies, etc., the balance. It is expected that the locomotives will be shipped from Montreal and Halifax with some probably going via New York. The companies will also build a number of boilers, it is understood.

Members of the Indian Purchasing Mission visiting Canada this week are reported to be in the market for other Canadian products. Many of the items they want are said in short supply here; but some observers feel that their supply of U. S. dollars may help their cause.

Montreal Locomotive Works will build 90 locomotives and Canadian Locomotive 60. On this basis, it is estimated that the dollar value (U.S.) of the former company's share will be over $8 millions; that of the latter, over $5 millions.

It is understood that this order, along with others on hand, will maintain production at Montreal Locomotive well into 1949 and at Canadian Locomotive up to the end of 1948 at least. Canadian Locomotive is now working on orders for CNR and CPR while Montreal Locomotive has orders on hand for Portugal and Egypt and for CPR.

This is not the first time that Canadian locomotive builders hase supplied engines to India. Montreal Locomotive sold 247 to that country in three previous orders and Canadian Locomotive has delivered 140. It is understood satisfactory performance of these was an important factor in getting the present order.

While locomotive manufacturers say the steel situation has eased considerably, it is believed the Government will have to make good its assurances of enough steel by funnelling steel to the companies, probably by priority. An announcement from Rt. Hon. C. D. Howe is expected this week. It is unofficially reported that the U. S. dollars which the Indian Government is prepared to pay, represent to some extent, the conversion of Indian-held sterling credits.

Report Bowater Plans Paper Mill On Vanc. Island

MONTREAL (Staff) — Bowater Paper Corp., Eng., may erect a paper mill on Vancouver Island, reports here say. A group of company representatives headed by A. Baker and G. A. Roberts recently toured the island looking at possible sites, it is stated. One location inspected was at Duncan Bay, on the east coast, and close to a provincial power plant at Campbell River. Another site was at Nooka Sound on the west coast, where power and timber limits are said available.

Bowater Paper Corp. is the parent company of Bowater's Newfoundland Pulp & Paper Mills which operates a mill at Corner Brook, Newfoundland. Through a subsidiary, Bowater Paper Corp. also owns Bowater Paper Co., Inc. of New York.

What Santa Has in His Bag

Here's the Basis For Christmas Trade

By CYRIL BASSETT

What's ahead for the Christmas shopper?

Already the wise ones are going the rounds of the stores. They know there will be more of most "Christmas gifts," new lines to choose from. But it will still pay to get in first for the best and the bargains, for there is by no means a general buyers' market yet.

For the retailer with many more of the cheaper lines to offer it all adds up to the beginning of the move back to competitive business with a generally choosier customer to satisfy—one, too, who is not likely to be so free as before with his spending on higher price goods.

Here's the score:

Shortages will be few in the main staples of the Christmas trade: jewelry; beauty aids, handbags; men's shirtings, ties, neckwear, pyjamas, hose; woman's sweaters, blouses, scarves, lingerie.

For the children there will be plenty of new metal and plastic toys.

For the household, the smaller electrical appliances are in good supply. So, too, are radios.

But there may be a shortage of Christmas candy.

These are the main points in Christmas retail business prospects as found by The Financial Post in a survey this week. Here are details:

Men's Wear: Shirts, pyjamas, dressing gowns, ties, scarves are all available in greater quantities and in wider range of patterns and styles, and there's greater choice of merchandise in the medium and low price fields than last year. With prices on all cotton goods certain to rise in the New Year once the supply of subsidized fabrics has run out, retailers are expecting a Christmas run on these items.

English supply of cottons for the Canadian market still continues poor and for the higher price ranges only: Britain still cannot supply for either the medium or low price trade. Canadian mills are presently turning out about 25% of the country's cotton needs and no increase in supplies can be expected from U. S. mills, most of which are sold up until the second quarter of next year.

Suitings, overcoatings are in reasonable supply with a greater variety of imported woollens and some imported worsteds now available—but at prices generally 10% up on last year.

Hats are in plentiful supply with greater choice in the medium and low-price fields.

Women's Wear: More plentiful supplies than ever before in all Christmas lines such as dresses, blouses, scarves, lingerie, stockings, with average buying and no extension of prices except for novelty lines.

Better-than-usual Christmas buying of dresses is expected with resistance to the new fashions lessening.

Furs and fur coats are in good supply in a wide range of prices and styles.

Suits, coats are in fair supply but these items are not generally sought in purely Christmas buying.

Cosmetics: A wider selection of beauty kits in richer, fancier packagings than ever before will be featured on the drug counters. Precision-built compacts and vanity cases will be back after wartime restriction on their manufacture.

Returning also will be many French perfumes, colognes and toilet waters now being bottled, sealed and packed in France again before export—for the first time since the war halted shipments.

Featured also will be new shades in lipsticks, rouges and face powders to go with the new fashions. Plastic containers will replace conventional opal glass jars in many beauty kits.

For men, the range of offerings has not greatly increased but many toiletries will be turning up in new plastic containers.

Handbags: A wide range from which to choose, a greater variety of British imports right through to cheaper lines and a smart selection of the newer plastic models in moderate price brackets.

Jewelry: Supply of higher-grade watches and rings is better than last year. Costume jewelry is in good supply, including many

(Continued on page 2, col. 5)

PRICES

On the food front prices are still on the way up. According to a survey of department stores and food chains by Canadian Grocer (Maclean-Hunter) nearly 200 items are due for early or immediate increases of 1c. to 5c.

Foreshadowing some of these increases were announcements of prices to wholesalers this week of new crop canned foods.

The new pack of pork and beans will be up 20% to 25%.

Corn is up 15% to 20%, tomatoes up nearly 30%.

Several lines of soups have advanced 5c. a doz., three others 35c. doz.

New Florida grapefruit juice will be boosted by increased freight rates.

Higher prices are expected on Hawaii crushed pineapple and juices.

Tea and coffee (which has advanced three times since Sept. 1) both are slated to go higher.

Beef is expected to advance 5c. a lb. in the choicer cuts.

Potatoes are likely to rise in the winter, with supplies 10% down on last year.

On the clothing front, men can look for an increase on shirts, pyjamas, shorts in the new year of 20 to 30%, maybe more.

All chocolate products are moving up in price. Bars will be from 8 to 10c according to their chocolate content. One or two manufacturers are considering discontinuing manufacture of solid chocolate bars. Box chocolates now selling at 80c a lb. may go to $1. New price hoist on cocoa beans and the 1c a pound rise in sugar are main factors.

Canada Keeps Import Ban On Used Cars

OTTAWA (Staff)—Until Nov. 18 the government is holding tight to its secret as to how it has circumvented the Geneva charter so as to enable this country to retain its ban on used car and used aircraft imports.

Publication recently of the proposed ITO charter as approved at Geneva and for submission to the International Trade Conference opening at Havana in a few days time, disclosed that Canada, as a signatory nation, would be required to remove its 15-year prohibition against importation of used cars. Since Canadian automotive manufacturers and other interested parties had made representations on this point at Geneva, considerable concern was aroused at the apparently wide open character of Article 20 in the Geneva draft.

The article in the Geneva draft charter which governs this matter reads as follows:

> "No prohibitions or restrictions other than duties, taxes, or other charges, whether made effective through quotas import or export licenses or other measures, shall be instituted or maintained by any member on the importation of any product of any other member country or on the exportation or sale for export of any product destined for any other member country."

It is challenged that this runs counter to item 1215 of the Canadian Customs Act prohibiting the import of used cars into Canada. It would also render illegal item 1216 which bars the import of used aircraft. As a result, an important deputation is due to meet Hon. Douglas Abbott this week to find out where these two industries stand prior to the Havana meeting.

Without anticipating what Mr. Abbott may say to the deputation, the point that is made here by those closely associated with this matter is that no judgment of the Canadian position can be made until after Nov. 18 when the full terms of the trade and tariff agreement are published.

Inside News

Kaiser on Canada

Canada's industrial possibilities are attracting the attention of U.S. business leaders, including Henry J. Kaiser, whose unorthodox production methods lifted him into the limelight during the war, and have held him there since. This evangelist of enterprise outlines his views on production, taxation and on the future of Canada, to The Financial Post (page 17).

Stabilize Nation's Budget?

Can taxation be used to promote prosperity in a free economy? A United States committee has answered affirmatively; has outlined a stabilizing budget policy which would balance revenues and expenditures, and provide an assured surplus for debt retirement. The Financial Post publishes a digest of the proposal (page 7).

Housing First "Must"

Housing and industrial projects are the first "musts" on Canada's construction agenda, and should receive definite priority over most municipal public works. This is the verdict of a great majority of Canadians questioned by The Financial Post (page 13).

Super Holiday Camps?

Are major changes in the making for Canada's vacation industry? Will luxurious camps on a "mass holiday" basis, replace small tourist resorts? Billy Butlin, once operator of a dart game on the CNE midway, who has since built up an empire of holiday camps in the United Kingdom, tells The Financial Post of his plans for a similar enterprise in this country (page 22).

Page
Banking News 25
Industrial Growth 19
Labor Roundup 3
Insurance News 24
Mine Development 30
Provincial Roundup 9
What's New in Business 16
You Asked Us 21

Newfoundland Asks Questions

From Our Own Correspondent

ST. JOHN'S — Newfoundland settled down this week to serious study of Canada's offer of union terms.

Only one thing was certain: the average Island resident, not concerned with the broad political implications, was satisfied that Canada's terms were generous, but he had several questions.

Among other things, he wondered: Where will Newfoundland get her provincial revenues above federal grants? Would these revenues meet provincial expenditures? What taxes will be levied? What measures will be taken to protect local industries? How will direct competition from the Maritime provinces affect fish sales?

In the meantime, there seemed little doubt but that the major battle had just begun. The strong "responsible government" faction in the National Convention has started its campaign; pro-Confederate attitude was reflected by J. R. Smallwood, who declared: "The offer is very generous; when the people of Newfoundland realize what it means, Confederation will sweep the country."

The Pace of Business

All stock averages have shown increases on both Toronto and Montreal Stock Exchanges during past week. Papers and golds have been standouts; the former on mooted further increase in price of newsprint; the latter on hopes for incentive bonus on gold production.

Bank deposits nearly touched $6 billions at $5,969 millions, the highest on record, on Sept. 30. Increase over August was $137 millions and over Sept., 1946, $180 millions.

Canal traffic at Sault Ste. Marie showed a 7.6% increase to 15,395,701 tons in September over a year ago. Welland canal tonnage same month rose 9% to 1,580,052 tons. St. Lawrence canal traffic dropped 3.1% to 930,902 tons.

Wheat—and wheat in terms of flour—available for export from Canada is at present estimated at 200 million bushels. World generally needs more, but U. S. has harvested largest wheat crop on record.

Wire nail production Sept., 6,879 tons (1,640 year ago); nine months 56,659 tons (44,142 in 1946 period). Exports Sept., 4¼ tons; 9 months 22 tons. Imports (over 1 in., and wire roofing nails) Sept., 384 tons; nine months 3,031 tons.

Steel wire production Sept., 27,266 tons (3,746 year ago); nine months 232,635 tons (162,887 in 1946 period). Shipments Sept., 8,740 tons (1,836); nine months 80,478 tons (71,510).

Car production has shown marked gain in 1947. Output in September up 54.6% over 1946 to 24,205-unit total; nine months' figure of 187,986 units represents 55.6% gain.

Pig iron production was 169,630 tons in September (45,078 tons in September, 1946, when operations affected by strikes).

Will Marshall Plan Speed $ Crisis End?

Need for Restrictive Measures Remains, But Fast Action by U. S. on Aid for European Recovery Will Bring Solution Much Closer

By KENNETH R. WILSON

OTTAWA (Staff) — Canada's dollar crisis plans have been strengthened but not altered by the emphatic declaration of the Truman administration that United States "ERP" dollars should be available for purchases in Canada and other countries, as well as in the United States.

The decision, announced this week by General Marshall in respect of the proposed $20 billions European recovery program, is considered here of greatest importance to Canada's dollar plans. But it in no sense removes the need for quotas, embargoes and other restrictive measures.

Restrictions, embargoes and the like will have to be imposed, but it is unlikely that they will be required much beyond a year or 18 months at the outside.

The point is that while Canada's 1947 dollar deficit may not exceed $600 or $700 millions, the deficit for 1948, assuming no government action was taken, might well rise to $800 or $900 millions. Thus the presently projected blueprint for solution of the Canadian dollar crisis still hinges on a broadly-based program which includes:

(1) Some Canadian borrowing;

(2) Considerable "austerity" by way of restrictions on Canadian luxury purchases in the U. S.;

(3) Expansion of Canadian exports to the dollar area and increased purchases from the United Kingdom.

Constructive Solution

It has been hoped from the first that a considerable portion of increased Canadian dollar exports would be financed directly or indirectly through some implementation of the Marshall program. That "hope" now appears to be approaching reality at a much faster rate and in much more concrete form than was thought possible two or three months ago.

One major advantage of the Marshall program as it will be presented to Congress next week, is the added confidence which it brings to the possibility of solving Canada's trade and dollar problem by "constructive" rather than purely negative measures. Had there been no U. S. dollar aid to Canada in 1948 and 1949, it is more than likely that the measures which Canada would have to take to curb U. S. imports would have been far more drastic and more lasting in their impact than those which are to be shortly announced.

It is of course clear that the Marshall proposals have yet to be approved by Congress, but the unanimous line taken not only by General Marshall but by other groups such as the Harriman committee, make it exceedingly hopeful that the principle of spending U. S. dollars wherever the goods needed by Europe can be found, will be sustained.

Marshall's Aid Reference

The specific reference on this point was made this week by Gen. Marshall before a joint meeting of House and Senate committees dealing with foreign relations. He said:

"The proposal to be submitted to Congress contemplates the use of funds provided under the program for purchases outside the United States of commodities not readily available in sufficient quantities in this country. This policy will tend to protect our home economy against inflationary price movements which might result from concentrated buying in our markets.

"It seems clearly in our interest that the greatest possible amount of these supplies be obtained for Europe from other countries. Such countries should be encouraged to contribute directly as much as they can to the recovery program through grants-in-aid or by extending credits for export to Europe.

"—The European recovery program will be quickly reflected in other countries, if the important element of flexibility in purchasing is provided. To the extent that supplies for Europe are procured from nonparticipating countries for dollars, the trade position of these countries with the United States will be improved. In this way we feel that the problems of other Western hemisphere countries can be met through a combination of the European recovery program purchases and normal Export-Import Bank transactions."

The final reference to the U. S. Export-Import Bank is of very considerable importance to Canada.

As disclosed earlier (The Financial Post, Oct. 11) it has for some

(Continued on page 2, col. 4)

Windbreakers...

good all-round Winter companions!

It's windbreaker time again . . . time to dress up in one of these tasteful and comfortable jackets that are useful on so many occasions! Men like the way these versatile jackets ride free and easy on the shoulders . . . they like the smooth feel of fine deerskins and horsehides . . . and they like the quiet, good taste that characterizes the selection at EATON'S. The astute outdoors man knows that, in EATON'S outstanding variety, he is sure to find a windbreaker to satisfy his every need.

EATON'S

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Among the qualifications required are the ability to meet the trade, a good correspondent, and a pleasing personality.

Initially the successful applicant will be stationed in a Western Ontario city but eventually will be located at Toronto. Applicants should be between 35 and 45 years of age. Please give full particulars about experience, education, marital status and salary expected in first letter. Our staff has been advised of this opening.

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Lower Government Costs Seen for Newfoundland

OTTAWA (Staff)—Out of the complicated arithmetic of Canada's generous offer to Newfoundland, a number of highly significant facts now emerge.

Most important would be the benefits which the offer affords to the people of Newfoundland themselves. These may be summarized as follows:

1. A reduction of one third in revenues collected from Newfoundland citizens.
2. A substantial lowering of price levels due to (a) a removal of tariff barriers between the two countries; (b) a cut of possibly two-thirds in customs charges now added to the cost of most goods which enter the country; (c) a substantial lowering in freight rates.
3. A direct payment to the people of Newfoundland of $12 millions annually in "transfer payments" from Ottawa of which $8.4 millions would be in family allowances; $2.5 millions in the old age pensions; $1 millions in war service benefits to veterans.

Cost of these benefits would be paid by the people of Canada as a whole—in the belief that it is better for the peoples of both countries to go forward into the future as one nation rather than as two. That cost, so far as it can be measured in dollars and cents, is now put at about $15 millions annually. It will be higher in the year or two following any acceptance of Confederation, because of the fact that it will take some time for a provincial government in Newfoundland to adjust itself to new conditions.

Balance Provincial Budget

On the basis as proposed by Canada, a provincial government in Newfoundland would have between $14 and $15 millions of assured revenue—enough revenue, it is estimated here on the basis of Newfoundland's own accounts—to balance the provincial budget and provide some extensions of provincial services not now being offered.

In his press conference following announcement of formal Canadian "offer," Rt. Hon. Louis St. Laurent, Acting Prime Minister and Minister of External Affairs, made no bones about the "enthusiasm" of the Canadian Government toward a possible union.

Canada's Tax Receipts

Getting back to the dollar-and cents arithmetic of the Confederation proposals, one important tabulation is the estimated tax levies which Canada expects to receive on the basis of tax rates enacted in the 1947 federal budget. For purposes of comparison, The Financial Post has put these estimates alongside a recent year of actual performance in Newfoundland. For this comparison the year 1945-46 has been chosen rather than the latest year (1946-47). This is because the earlier year is said to have certain features which might be considered more "representative." The comparison follows:

	New Federal Proposal†	Approx. Nfld. Tax Collection 1945-46
	$	$
Personal income tax..	3,200,000	2,400,000
Corporation tax	7,500,000	6,500,000
Succession duties	320,000	270,000
Customs & imp. duties	2,000,000	18,300,000
Liquor excise	400,000	
Tobacco excise	500,000	
Post Office	750,000	1,500,000
General sales tax ...	4,000,000	......
Misc. Federal taxes ..	1,515,000	......
	20,185,000‡	28,970,000
Add: Other revenues*	5,000,000	5,030,000
	$25,185,000	$34,000,000

*Revenues now collected by Newfoundland and which would be continued by a provincial government: viz.: liquor commission profits, income from natural resources, etc.

†On basis of Canadian tax rates enacted in 1947 budget.

‡This represents amount of anticipated federal revenue from the "province".

It will be noted that the overall benefit to Newfoundland under such circumstances would be a net reduction in taxes, etc., of about one third from the present tax level. Personal income taxes would be slightly higher. Most other collections would decline. Against this, it is expected that a provincial government might in time increase its own provincial taxes. But, actual tax collections in Newfoundland were higher than the above ($37.2 millions in 1946-47. As well, any reduction in federal tax rates from their present levels would reduce the burden accordingly.

Price of Cocoa Beans Up, Chocolates to Cost More

You're going to have to dig down for that third odd copper again for a chocolate bar. In a few weeks there might not be any change back from a dime when purchasing solid chocolate bars. Box chocolates now selling at 80c. a lb. might travel to around $1 before many weeks are out, The Financial Post is informed.

Canadian chocolate manufacturers rubbed their eyes this week when they read that the first shipments of West African cocoa for the present season sold for 46c. a lb. The price was 23½c. a lb. for last year's crop and only 7c. in 1941. And there is no indication that the price spiral has stopped.

Quotas Continue

With world requirements of cocoa estimated at 20% beyond this year's probable 644,450-ton crop, the supply is still on an allocation basis set by the Emergency Food Council in Washington. Present allocation to Canada is on a basis of an annual usage of approximately 45 million pounds. By far the greater proportion of this comes from West African sources. Other supplies include about two thirds of the annual Jamaican crop and a substantial shipment from Brazil.

Chocolate manufacturers find the sliding scale basis for computing government excise tax on chocolate sales particularly onerous under present high cost conditions. The excise tax on an 80c. box of chocolates is approximately 12c. If the price rose to $1 the same tax would be upped to 15.3c. Along with a 4.8c. sales tax, this would mean that 20.1c. of the dollar would go to government sources.

Look For It Here

Nov. 15, 1947

REGULAR FEATURES
Adelphi 32
Banking 25
Editorials 6
Grain 27
Indust. Growth 19
Insurance 24
Investments . . 4, 5
Labor Roundup. 3
Market C'ment. 29
Mining . . . 30, 31
Post Scripts . . . 6
Prov. Roundup . 9
Quotations . . . 28
The Question . . 13
What's New. . . 16
You Asked Us . 21
INVESTMENTS
Algoma Steel . 4
Aluminium Ltd. 23
B. C. Elec. Rly. 10
Can. Pwr. & Pr. 21
Can. Breweries 21
Can. Wirebound 8
Can. Car & F. . 10
Can. Canners . 25
Cardy Hotels . 5
Consumers' Gas 3
Coast Breweries 20
Circle Bar Knit. 16
CIL 15
Comm. Alcohols 27
Donnacona . . . 27
Distill. Corp.-S. 22
Dom. Stores . . 5
Fairchild Air. . 21
Federal Grain . 27
Felt & Textiles . 3
Gen. Merchand. 5
Grt. Lakes Pr. . 4
Highw'd.-Sarcee 13
Hayes Steel Pr. 5
Imp. Varnish. . 25
J. A. Lang . . 5
McColl-Front. . 4
Montreal Apts. 32
Maple L. Mill. . 14
Mt. Royal Dair. 13
Maxson Food . 5
Massey-Harris . 5
Mont Tremblant 15
Ogilvie Flour . 29
Ottawa El. Rly. 16
Price Bros. . . . 32
Peek, Frean . . 5
Sigma Mines . . 13
W'dward Stores 14
MINES AND OILS
Amalg. Larder . 30
Beavermouth. . 20
Bordulac M. . . 30
Bidgood Kirk. . 30
Buffadison G. . 31
Bralorne 20
Beaulieu Y'nife 31
Cariboo G. Q. . 20
Cordell G. M. . 31
Can. Malartic . 31
Central Man. . . 31
Croinor Persh. . 31
Cons. Cent. Cad. 31
Calif. Standard. 15
Dome Mines . . 30
Duquesne M. . 31
Donalda Mines . 31
Duvay G. M. . 31
Diversified Mng. 31
Discovery Y'nfe 31
East Amphi . . 30
Elder Mines . . 31
Eldona Gold . . 31
Goldvue Mines 10
Goldcrest Mines 30
Goldflake Mines 31
Gold Pan Mines 31
Imperial Oil . . 15
Kelwren Gold . 31
Kerr Lake M. . 31
Martin McNeely 30
McIntyre Porc. . 30
Now Horizons . 30
New Norzone . 31
Noranda Mines. 15
Osalake Mines . 31
Pioneer Mines . 20
Pen-Rey Gold . 30
Porc. Gold R. . 30
Picadilly Porc. . 30
Pato Consol. G. . 31
Pacific Petrol. . 21
Reno Gold . . . 3
Sladen Malartic 31
Wright-Harg. . . 20
Wingait Gold . . 31

Marshall Plan Aid in Crisis

(Continued from page 1)

time been highly probable that this important revolving fund of U. S. dollars would be used by Canada in solving her dollar problem. That possibility now becomes a virtual certainty with the recommendation at the weekend that the loaning authority of this bank be increased by $2 billions "to finance essential raw materials purchases in categories unsuited for world bank loans and ineligible for grants-in-aids."

It seems clear from enquiries made by the writer some weeks ago in Washington that officials of this bank would welcome Canadian borrowing—the only concern at that time being the amount of funds they would have available for that purpose.

It was made clear that there are a number of important Canadian dollar needs involving purchases of machinery, raw materials, equipment, etc., in United States which would be eligible for borrowing at very low rates from this bank. As well, there is the additional prospect of using the bank, as suggested by the Harriman committee, for the stockpiling of raw materials which the U. S. requires; many of which Canada can supply.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Abitibi Sales Co. (Toronto)—R. S. Fowler, assistant general manager, in charge of U. S. sales; J. E. Cottrelle, assistant general manager, in charge Canadian and overseas sales.

American Radiator & Standard Sanitary Corp. (New York)—Geo. C. Crawford (Toronto), a director.

Australian Government — F. R. Gullick, trade commissioner, Vancouver.

Alberta Salt Co. — M. M. Porter (Calgary), president; H. R. Milner (Edmonton), J. G. Spratt (Calgary), L. D. M. Baxter (Winnipeg), J. F. Macmillan (Winnipeg), E. Gerald Handon (Montreal), J. R. Donald (Montreal), directors.

Alberta Retail Implement Dealers' Association — Bernie Brown (Edmonton) president; W. H. Glover (Westlock), E. J. Harrington (Wanham), Edward Schnell (Camrose), Clarence Algott (Durwent), Torry Ellis (Calgary), Chas. Lowe (Fort Saskatchewan), directors.

Bank of Montreal—Thos. R. Gilbert, main office manager, Saint John; Wm. Stewart, superintendent, maritime district, and manager main office, Halifax; David M. Carmichael, manager Windsor (Ont.) main branch.

Brantford Refrigerator Ltd.—Gordon Fairley, president; Clifton Dowson, managing director; P. Earl Amey, D. A. Ampleford, directors.

British Columbia Hospitals Association—K. K. Reid (New Westminster), president; A. H. J. Swencisky (Vancouver), J. O'Mahoney (Summerland), vice-presidents; G. E. Masters (Vancouver), treasurer; E. W. Neel (Duncan), secretary.

Belgian Government—Leon J. Dupuis, honorary consul, Vancouver.

Central Mortgage & Housing Corp.—J. G. Walker, regional property manager, British Columbia.

Canadian Cooperage Association—J. C. Landreville (Toronto), president; G. Forristal (London), vice-president; M. Leo Sweeney (Vancouver), secretary-treasurer.

Crown Trust & Guarantee Co.—J. K. Wedlake, manager, Windsor office; A. W. Dunn, assistant manager, Windsor.

Chartered Trust & Executor Co.—Frank Shannon, a director.

Christie, Brown & Co.—Fred M. MacNicol, sales manager.

Canadian National Railways—W. E. Griffiths, engineer of track.

Canada Bread Co. (Toronto)—Gilbert Jack, assistant manager, Avenue Rd. division.

Civic Service Federation of Canada—F. W. Whitehouse, president; Geo. Keiffer, J. C. Duggan, Henry Rheaume, Miss M. Caldwell, J. H. Wood, H. A. MacIsaac, vice-presidents; Harold Parker, treasurer.

Canadian National Railways—D. B. Bishop, divisional freight agent, Saint John.

Dominion Appraisal Co. — A. C. Bentley, Montreal manager.

Dominion Burlington Mills—E. F. King (Montreal), president; A. C. Werner (New York), vice-president.

Dominion Stores Ltd.—Alfred Savoie, assistant to Montreal district manager.

Dominion Government—Geo. A. Scott, assistant director, bureau of transportation economics.

English Electric Co. of Canada (St. Catharines)—Arthur J. Bennett, manager Toronto sales office; C. C. Mills, plant manager.

Garment Salesmen's Association of Canada—Albert Pasternak, president; Chas. M. Halliday, vice-president; Len Biddell, secretary-treasurer.

Institute of Radio Engineers—Dr. F. S. Howes (Montreal), Canadian representative.

Minneapolis-Honeywell Regulator Co.—Hugh M. Braid, industrial sales manager, Hamilton area; W. W. Bartlett, heating controls division representative, Hamilton and Niagara area.

Mayfair Magazine (Toronto)—Wells Ritchie, managing editor.

Manitoba Beekeepers Association—M. Dueck (Kleefeld), W. S. McLeod (Winnipeg), G. Habing (Hazelridge), A. Lindenberg (Brandon), I. H. Arnett (Macdonald), McLaughlin (Plumas), Mrs. M. F. MacDougall (Emerson), S. Coulthard (Bagot) H. W. Kitson (Portage la Prairie), directors.

Monarch Sales Ltd.—R. W. Paoli, Calgary and district sales manager.

Mount Royal Dairies & Co.—Hector Racine, president; Paul Sanguinet, vice-president; J. Ernest Savard, Roger Belanger, J. Romeo Gauvreau, Jean Paul Rolland, Frank C. Tenzer, directors.

Nova Scotia Weekly Newspaper Association — J. J. Wallis (Digby) president; Thos. Beattie (Bridgetown), vice-president; W. B. Davidson (Wolfville), secretary-treasurer.

Norwich Union Life Insurance Society—H. C. Cooper, Edmonton branch manager.

Pacific Mills Ltd. — P. A. Frattinger, assistant to resident manager, Ocean Falls; J. Harold Falls, manager Martin's Inn hotel, and community department store.

Quebec Government—Henri Turcot, industrial commissioner.

Royal Trust Co. — Frederic E. Bronson (Ottawa) a director.

Sicks Breweries Ltd.—R. J. Chiswick, executive vice-president (Calgary); Thos. C. Dancer, general manager; G. R. Howsam, manager, Edmonton.

Spitzer & Mills Ltd.—Paul Corbeil, radio director, Montreal office.

Sun Life Assurance Co. of Canada—H. P. Thornhill, second vice-president; A. M. Campbell, assistant general manager, and actuary; F. J. Cunningham, assistant general manager, and secretary; J. A. McAllister, assistant general manager, and director of agencies.

Trans-Canada Air Lines — W. N. Horner, manager, foreign cargo sales (Montreal); Hugh Johnston, manager cargo sales and development (Winnipeg).

Union of Quebec Municipalities—Mayor Raymond Brunet (Hull), president; Mayor Edward Wilson (Verdun), Mayor Robert Cauchon (Valleyfield), Mayor Arthur Rousseau (Three Rivers), vice-presidents.

Universal Sales & Service (Calgary)—Jack Wake, parts and service manager.

Wawanese Mutual Insurance Co.—M. C. Holden (Vancouver), general manager.

W. J. Addison Ltd.—David B. Kay, personnel manager.

Christmas Buying Picture Brighter, If You're Early

(Continued from page 1)

imported lines. Lighters of all popular makes and in many styles are considerably more plentiful. Keen competitive lines in pen and pencil sets.

Foods: Christmas fruits are in good supply at prices generally lower than last year. Raisin prices are down by one-half or more on last year with ample supplies coming in from California. New crop Turkish figs are now arriving at prices 10 to 15% below last year's. Dates are coming in from Iraq at last year's supply levels and little change is expected in prices. Currants are plentiful and cheaper.

Walnuts will be in better supply than last year with prices generally 20% down on last year. Pecans are not too plentiful.

Larger supplies of English biscuits have been coming into Montreal in the past few weeks and fairly good supplies are expected for the Christmas trade.

Candy supplies may be short.

Cheddar cheese (production of which in Ontario and Quebec has been reserved for British needs since August 22) will be on sale again from the end of the month.

Hams and turkeys are both expected to be in good supply.

Electrical Appliances: Reaching the market in ever-increasing quantities, Smaller appliances such as irons, electric clocks, vacuum cleaners, toasters, percolators are all plentiful and are being offered in a wide range. Refrigerators, washing machines and certain types of mixers are still on quota supply and fairly scarce.

Car Accessories: No shortages of most items. Plenty of tires and prices down on last year. Batteries too are near a buyers' market.

Sporting Goods: Wide selection available in skis, skates, guns, rods, tennis rackets, golf clubs. Good supplies available in everything with some cheaper lines. Plenty of all sportswear.

Toys: Canadian manufacturers, whose business has grown five times since prewar days, expect best year ever despite pressure of competition by increased imports from Britain and Europe.

More electric trains of all makes, including cheaper lines, are available but early shopping is advised. Greater range of mechanical and powered toys, bicycles and scooters with prices showing no sign of breaking.

Luggage: Still scarce in all good lines although supplies are better than last year. The newer lightweight aluminum air travel kits are still hard to get. More British leather goods and a greater variety of cheaper weekend kits available

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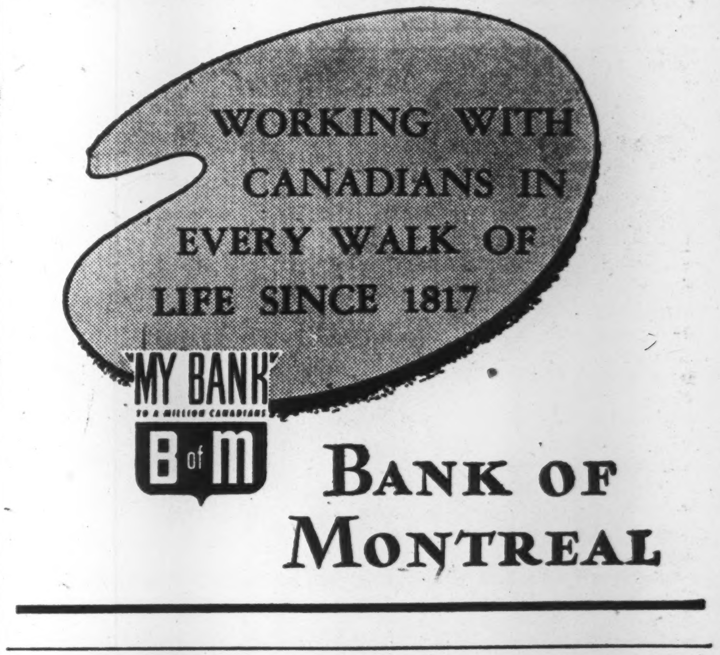

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LABOR ROUNDUP

B. C. Backtracks on New Labor Law Future Mass Prosecutions Ruled Out

By RONALD WILLIAMS

This week, the British Columbia Government backed up for the first time in the enforcement of its new labor law. At the same time, by some strange coincidence, the extreme left-wing element of the B. C. labor movement, in a remarkable reversal that left the province gasping, appeared to be ready to go along with Bill 39, even to the extent of helping administer it.

The Government backtracked when Attorney-General and now Labor Minister Gordon Wismer announced charges against 100 members and officials of the CIO United Steelworkers for striking illegally, were being dropped because they were improperly laid.

His finding "in no way affected the validity of the new law but does point out the ponderous and unnecessary machinery set up for its enforcement . . ." said Wismer, who helped pilot the new law through the legislature last spring.

From now on, he said, only leaders and officers of unions which strike illegally, will be prosecuted. There will be no more mass prosecutions as in the case of the Steelworkers and before that the Nanaimo laundry strike.

To many this looked like the first step in a process to water down the whole Act. Labor, at least, viewed it as something of a victory.

That's what made the about-face of the leftist element so remarkable. After spearheading the hue and cry against Bill 39 and shouting everlasting defiance, the B. C. Federation of Labor named Leftwingers Harold Pritchett, head of the CIO woodworkers and Harvey Murphy, provincial boss of the Mine Mill and Smelter Workers, as candidates for a position on the newly-formed Labor Relations Board.

To CCL Vice-President Alex McAuslane who, the Communists had charged, had been sent out to the coast to "clean out the Reds" (The Financial Post, Nov. 8) this was incredible. Furthermore, it was "defiance of CCL policy" which might result in action being taken against the Federation.

Everyone knew where Pritchett and Murphy had stood. In his own union paper, Pritchett was on record as vowing he would never comply with the government's request and help administer the Act. It was a "slave law; infamous; fascist and reactionary." The Communists had deluged union meetings with handbills depicted the province being branded with a fiery cross shaped like a Swastika.

But in 15 minutes, said McAuslane, they had completely reversed themselves. He recalled the "scurrilous labor-baiting" campaign conducted by the Communists against those who refused to join the attack on the labor Act. Now the branders themselves stood branded with their own irons.

* * *

B. C. Streetcar Men Reject Settlement Offer

On the B. C. strike front there was little change. The transit strike which has forced 200,000 streetcar and bus riders to seek other forms of transportation in Vancouver, New Westminster and Victoria, appeared to be no nearer settlement at midweek.

On Saturday, the AFL Street Railwayman's union rejected by an overwhelming majority a compromise settlement which called for an immediate return to work as one of its conditions.

The offer proposed a 10c. an hour increase now and the 40-hour week by next September. The Union is holding out for 20c. an hour and the 40-hour week right away.

* * *

Seamen Set Deadline For Deep-sea Ship Strike

The Canadian Seamen's Union extended to Nov. 25 the deadline for settlement of its dispute with deep-sea shipping operators on the East and West coasts. Unless the CSU has new agreements with ship owners by then, 150 of Canada's ocean-going vessels will be struck, said Jerry McManus, Secretary of the CSU and chairman of the Trades and Labor Congress' Joint Marine Council. Strike votes are now being taken.

A conference called last week by the Federal Department of Labor failed to clear the air. The seamen were still asking for 15c. an hour wage increase plus a 48-hour week at sea and a 40-hour week in port. To break the deadlock, labor officials proposed appointment of a conciliator; an industrial disputes inquiry commission or a board of conciliation. The Union rejected all three proposals.

Three opposite groups, National Association of Marine Engineers, Canadian Communications Association and Canadian Merchant Service Guild, are now in the process of taking a strike vote of their men at sea, asking whether they accept or reject the ship owners' offer and whether they favor strike action.

On the lake front, the union appeared to be heading for more grief. Four lake shipping operators served notice they would not renew their contracts unless the CSU "cleaned house of avowed Communists at its head". The companies were: Sarnia and Colonial, Paterson Steamships, Canada Steamship Lines and Northwestern Steamship Co. Sarnia, Colonial and Canada Steamships recently brushed with the CSU on the same issue.

* * *

General Motors Agrees To Rand Formula

If it would do any good, the news out of Oshawa this week couldn't have been better timed to boost George Burt's chances of hanging on to his $5,000 a year job as Regional Director of the CIO Autoworkers: General Motors agreed to the Rand formula for its 4,500 employees at Oshawa and Windsor.

If anything could help Burt stave off the threatened attack by the rightwing at the annual UAW convention at Atlantic City, this major gain was it. Burt would be able to boast, that under his guidance the UAW now had all the "Big Three" signed to a Rand formula-type of union security.

As of Nov. 1, when the new contract became effective, all G.M. employees will have union dues checked off whether they belong to the union or not. While the union considers this a big gain, they aren't too happy about the greater responsibilities that go with it.

Now the union itself cannot hold its own strike vote; the Provincial Department of Labor has to conduct it secretly. In the event of a wildcat strike, employees can be penalized $3 a day and the loss of a year's seniority for every week the strike lasts.

Furthermore, if such a strike is not repudiated by union leaders within 72 hours (as called for under the Rand formula) the company can stop checking off dues for anywhere from one to six months.

Wages were not discussed as they are not due to come up until next February. However, according to the UAW newspaper, UAW members haven't done too badly this year. So far, they've received nearly $9.5 millions in raises. Last year, they got the same, making $19 millions in wage boosts since a year ago April.

* * *

Union Taken Over Under Anti-Communist Ruling

After losing the first round (The Financial Post, Nov. 8) International officers, ordered to seize the offices of the Vancouver local of the Hotel and Restaurant Workers (AFL-TLC), this week won the second round and the verdict. By a Supreme Court order, Sherriff S. F. M. Moodie took the keys from the local officers and turned them over to Archie Johnstone, International representative from Toronto.

Previously, the three top officials of the union, two women and a man, resigned. Earlier still, they had been removed by the International president acting under an amendment to the constitution banning Communists and other subversive elements from holding office. Johnstone's job was to take over and install a trustee.

The next move in the unique battle was expected from the ousted officials who are reported to have been trying to organize a rival union.

* * *

U. S. Unions Comply With Taft-Hartley Law

After roaring defiance for months, the American labor movement swallowed its ideology last week and for the most part complied with the Taft-Hartley law requiring affidavits that its leaders were not Communists. The main reason: noncompliance after Oct. 31 would bar them from the privileges of government conciliation and enforcement machinery.

Without proper certification, for, example, unions could not demand that employers be made to bargain collectively; they could not petition for redress against unfair labor practices and they could not ask for elections to name bargaining agents, nor even be listed on ballots.

Furthermore, unions that failed to file affidavits by the Oct. 31 deadline might have pending cases before the National Labor Relations Board thrown out. Some unions have hundreds of such cases on file. The big CIO Autoworkers union is one. This probably explained the spectacular about-face of the UAW executive board which had originally voted against signing.

However, Vice-President R. J. Thomas, potential left-wing opponent of Walter Reuther for the presidency at Atlantic City this week, stuck by his guns and refused to sign, even though his attitude might hold up UAW certification and cost his union hundreds of pending cases of unfair labor practices.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

The current government year started off with a powerful advance billing as the big economy year. Reductions were to be made in staff and expenditures all along the line.

At half-time, Sept. 30, the only substantial reductions were in the demobilization expenditures. As for the ordinary expenditures, here is the boxscore:

Department	Increase $	Inc. %
Agriculture	1,054,663	17.8
Finance	2,427,642	0.9
Labor	5,891,192	53.3
Mines and Resources ...	2,596,728	31.2
Health and Welfare	11,595,456	8.9
National Revenue	2,587,823	19.8
Post Office	1,332,782	4.8
Public Works ..	3,583,720	35.6
Transport	1,684,981	18.0
Other depts. ...	6,623,836	30.0
Veterans' Affairs	4,383,154	9.8
Total Ordinary.	43,761,977	7.9

COMPANY REPORTS

CONSUMERS' GAS CO. of TORONTO net profit for the year ended Sept. 30, 1947, was up 10%. Gross revenue at $9,994,603 was up nearly $800,000. Expenses and taxes were up $593,120. The output of gas reached a new high at 8,179,660,000 cu. ft. — an increase of 3.6% over 1946 and 49.2% greater than 1940. A new record for consumption of gas in a single day was established Feb. 5, 1947, when output measured 29,828,000 cu. ft.

Shareholders this week approved an application for supplementary letters patent to authorize issuance of bonds and debentures by the company. Previously the company has done its financing by means of common stock. It is expected that the issuance of bonds will reduce the average cost of capital employed.

Expenses continue to grow, President A. L. Bishop states. There were two increases in hourly rates of pay in the year and corresponding salary increases. The hourly rate is now 78% greater than in 1939. Coal costs also are higher.

In the past year fixed assets grew by $802,717 and renewals totalled $990,002, a high for recent years. Capacity of the plants has been increased by 5,250,000 cu. ft. per day and only the initial stages of an expansion program are so far complete. The distribution system was enlarged by 10 miles of high-pressure and distribution mains.

INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Total gross earn.	$10,076,277	$9,297,522
Less: Exps. & taxes ..	8,035,425	7,442,305
Net profit	2,040,852	1,855,217
Less: Dividends	1,164,416	1,164,416
Surplus for year	876,436	690,801
Add: Tsf. from res. ..	262,365	243,616
Tsf. to renew. fund ..	1,138,801	934,417
Earnings per Share and Dividend Record:		
Earned*	$7.19	$8.09
Earned†	6.20	6.33
Paid	8.00	8.00

*Based on net profit less amount spent on repairs and renewals in year: 1947, $994,002; 1946, $677,744. Full annual appropriation to plant renewal fund not deducted as, under co's. charter, dividends are a prior charge on earnings.

†Based on net profits, as above, less entire amount of transfer to plant renewal fund.

CONDENSED BALANCE SHEET

As at Sept. 30:	1947	1946
Cash & govt. bds.	$2,828,102	$3,187,140
Accts., etc., rec.	1,014,474	964,154
Inventories	1,388,717	1,111,312
Total curr. assets ..	5,231,293	5,262,606
Prepaid charges	130,404	144,290
Fixed assets	25,475,157	24,672,441
Total assets	30,836,854	30,079,337
Bank advance	1,065,403	......
Accts., etc., pay.	1,198,663	1,388,982
Total curr. liab.	2,264,066	1,388,982
Plants, etc., ren. fd. ..	10,553,130	10,408,331
Reserve fund‡	3,464,458	3,726,824
Capital stock	14,555,200	14,555,200

‡After deducting trans. to income acct.

Working capital	2,967,227	3,873,624

Felt Co. Hopes For Production In the Spring

Vancouver Island's new industry—Felt and Textiles of Canada Ltd., Victoria, B. C.—has been running into the construction difficulties common to all industry at the present time. Production which was scheduled to start in 1947 is now scheduled for next spring.

"The delivery of machinery has been very protracted but we are making every effort to get ready to go into production in the spring," Managing Director Philip Fleming states. "The contractors have very nearly completed the alterations for the plant and some of the equipment is installed."

"In the meantime our Australian associates are sending us shipments of floor coverings which we will be making. We are very pleased at the public acceptance of this product even though our offerings have been on a somewhat limited scale," Mr. Fleming adds. This refers to "Rambow" floor covering. The floors of some eight or 10 homes in Victoria have been covered with "Rambow," one floor in the Dominion Hotel in Victoria, the Masonic Hall in Parksville and, two offices in Vancouver.

Announcement of this new industry came with offering of 80,000 no par value common shares at $5 a share in August 1946. The company has a contract with Felta Co., a wholly-owned subsidiary of Felt & Textiles of Australia Ltd., under which it acquired the rights and secret processes to enable it to manufacture throughout Canada and Newfoundland the Australian soft floor coverings known throughout Australia and New Zealand and South Africa as "Feltex," "Marbled Feltex" and "Luxflor."

Felt & Textiles purchased the former plant building of B. C. Woolen Mills at Victoria, B.C.

Since organization, Ralph B. Mathews (executive assistant to the vice-president of the B.C. Electric Railway Co.) and Harold Husband (general manager of Vancouver Island Coach Lines) have been added to the board of directors. W. C. Mainwaring has been appointed chairman of the board of directors. Philip Fleming has been appointed managing director.

RENO GOLD MINES advises that 100,000 shares have been sold to a shareholder at 10c a share and payment has been received. Issued capital, 2,524,258 shares.

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INVESTMENTS THIS WEEK

Algoma Steel New High Expect Report in Month

One of the most striking market performances this year has been that of Algoma Steel Corp. common stock. It sold at $59½ a share last week, a new all-time high and nearly 2.3 times its 1946 high of $26 a share. At this price it is nearly three times its 1947 low of $21 a share made on Jan. 3.

Algoma Steel's price had increased over 50% since Oct. 1 on heavy trading for this issue and in a generally listless market. In October 27,509 shares traded. In the first six trading days in November (to Nov. 10), 24,085 shares have traded. Buying is said to be mostly from Canadian sources with little indication of much U. S. interest.

Capitalization consists solely of 412,700 no par value common shares. Unconfirmed reports say that President Sir James Dunn owns at least 239,000 shares or about 58%, that Algoma's subsidiaries also own stock, and that Sir James is a buyer rather than a seller. The floating supply of stock is limited, a factor which adds to the market's reaction.

Algoma Steel's annual report for the year ending Apr. 30, 1947 is being eagerly awaited by many investors in the hope that it may give a better clue on which to value the stock. This report is now in preparation and expected within a month. (Last year's report appeared on Dec. 6, 1946 while Sir James Dunn's remarks were dated Nov. 16).

One rumour is that earnings for 1946-47 will show a substantial increase over the previous year's $2.24 a common share despite the strike in the summer of 1946 and the strike costs. Earnings have averaged $1.88 a share for the seven fiscal years to Apr. 30, 1946. Consequently the common stock is now selling over 31 times this average earnings figure, which is certainly not a bargain counter price-earnings ratio.

A major reason for the Algoma Steel interest would seem to stem from conjectures on the value and earning power of its subsidiaries, particularly those owning iron ore properties. No financial statements are given shareholders on the subsidiaries nor is a consolidated statement published. Consequently there is considerable speculation that the investment in subsidiaries carried at $1,065,424 at Apr. 30, 1946 may be worth considerably more. This year's annual report is expected to give more information regarding the subsidiaries although it is considered unlikely that financial statements will be given for them.

Earlier this year Sir James Dunn revealed that the company expected to have added a quarter of a million tons a year to its steel capacity "which will then be in the vicinity of a million tons" by the end of 1947. This increased capacity is also expected to increase current earnings although its full effect would not be experienced until the next fiscal year.

Further any move by Ottawa to aid iron ore production in Canada as a result of the dollar crisis should react to Algoma's benefit, it is argued.

With so much interest being displayed by investors in the stock and with so many rumours flying about, Algoma Steel's management should carefully consider giving shareholders full information on the subsidiaries and perhaps a consolidated statement.

• • •

Annual Reports

With so much stress being placed on inventory positions and price trends, company executives should make a special point of informing shareholders of the basis of evaluation of inventories, the replacement value, the size and adequacy of the inventory reserve (if any), the relation of the inventory to the year's needs and any other relevant information available. This information is more essential than ever to shareholders and investors in order to make a proper valuation of the company.

• • •

Distillers Corp.-Seagrams Ltd. annual report for the year ending July 31, 1947 is attractive in appearance, well illustrated and covers many phases of operations.

• • •

Start Successful For Junior I.D.A.

Success of the Junior Investment Dealers Association of Canada, Toronto Branch, would seem assured judging from the response to the initial monthly meeting. Eighty-seven out of the total membership of 113 came to hear J. T. Bryden, assistant general manager of the North American Life, outline Canada's dollar problem.

President W. P. Wilder states that the seven study groups of about 15 members each would be starting immediately. At first a member from the senior I.D.A. will be present to help each group.

Formation of similar junior groups in other cities should be encouraged by results in Toronto.

• • •

Hayes Steel Benefits From Tax Adjustment

Two important changes appear in the annual report of Hayes Steel Products Ltd. for the year ending July 31, 1947 (see page 5). They are:

(1) An increase in earned surplus of $811,376 to bring it to $2,675,150.

(2) An increase in working capital of $845,349 to bring it to $2,245,799. Both increases are mainly due to a special item of $703,980 labelled "adjustment of excess profits taxes of prior years arising from determination of standard profits."

As a result of these changes, shareholders' book equity is raised to $38.43 a common share—over 50% higher than its recent market price of $25½ a share. Working capital alone on July 31 was nearly $25 a share. There are 90,000 common shares outstanding.

Hayes Steel Products common at $25.50 is selling about 9.7 times last year's earnings of $2.64 common share. These earnings were achieved despite a serious curtailment of production in the early part of the year due to strikes the report points out. However, the yield on the stock is only 1.96% on the basis of the 50c annual dividend being paid.

Expect Refunding Great Lakes Power

A public offering of a refunding bond issue of Great Lakes Power Co. by Wood, Gundy & Co., McLeod, Young, Weir & Co. and Cochran, Murray & Co. is expected soon. The issue is expected to consist of $2 million serials due 1948-57 $200,000 a year) and $4.5 million sinking fund bonds, due 1967. Coupon rate is 3¼%.

Proceeds will be used to redeem the outstanding $4.164,500 4¼% first mortgage Series A bonds due 1956; and $1,635,000 5% general mortgage bonds due 1957, and the 7,500 $7 preference shares.

McColl-Front. To Split Stock

MONTREAL (Staff)—A two-for one split in the common stock of McColl-Frontenac Oil Co. and plans for additional financing by the issue of "rights" were disclosed this week. A special meeting of shareholders will be held Nov 19 to approve a bylaw dividing the issued and unissued common shares. This would increase the authorized common stock capitalization from 2,487,763 shares to 4,975,526 and the number of outstanding shares from 900,000 to 1,800,000.

To meet proposed capital expenditures required in connection with the company's expansion, directors state that they are considering the issue of rights to the holders of common stock to purchase additional shares. A further statement is expected at the shareholders' meeting.

It was previously reported that joint drilling by the company and Union Oil of California in Alberta proved a commercially productive gas field. It was stated then that erection of a plant for making gasoline from dry gas, was being considered.

Inco Net Rises First 9 Months

Equals $1.51 on Common — Third Quarter Net is 45c. a Share

Earnings showed a substantial increase for International Nickel Co. of Canada in the first nine months of 1947 compared with the same 1946 period but the third quarter profit was considerably lower than the preceding year.

Net profit for the first nine months was $23,522,911 after all charges equivalent to $1.51 a share (U. S. funds) on the common after preferred dividend requirements. This compares with $19,556,009 and $1.24 a share on the common in the same 1946 period.

Profits for the third quarter of 1947 totalled $7,062,572 equal to 45 cents a share on the common compared with $8,530,494 or 55 cents a share in the preceding quarter and $7,344,346 or 47 cents a share in corresponding period of 1946.

A considerable improvement in financial position is shown at Sept. 30, 1947, compared with the end of 1946. Current assets as at Sept. 30, 1947, totalled $169,969,156 as against current liabilities of $22,888,702, leaving working capital of $147,080,454. At the end of 1946, current assets were $154,976,764 as against current liabilities of $16,980,702, leaving working capital of $137,996,062.

Hayes Steel Products Ltd. annual report for the year ending July 31, 1947 shows a substantial adjustment as a result of an award setting the company's standard profits. It would seem desirable for directors to inform shareholders immediately after the advice of such an award where it makes so substantial a change in the shareholder's position.

Oil Stocks

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Among those eligible are all veterans of World War II and in certain cases, their widows; members of the Permanent Forces; certain merchant seamen, Fire Fighters, Auxiliary Service Supervisors and Special Operators; those in receipt of war disability pensions.

VI-71

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. . . if given a chance. Every dollar carefully invested is worth more than a hundred cents because it has an earning capacity which will work for your benefit as long as you keep it employed.

We recommend putting your money to work in the following securities.

As principals, we offer:	Price*	Approx. Yield
Dominion of Canada 9th Victory Loan 3% Bonds due September 1, 1961/66	105.00	2.58%
Province of Ontario 2¾% Debentures due November 15, 1965/69	100.25	2.73%
City of Windsor 3½% Debentures due December 31, 1973	99.00	3.56%
Township of York 2¾% Debentures due April 1, 1960	97.50	3.00%
British Columbia Electric Company Limited 3¼% First Mortgage Bonds due October 1, 1967	100.00	3.25%
Laurentian Silk Mills, Ltd. 4½% First Mortgage and Collateral Trust Sinking Fund Bonds due February 1, 1967	101.50	4.38%
As agents, we offer:		
A. J. Freiman, Limited 4½% Cumulative Redeemable Sinking Fund Preferred Shares	Market	4.76%
The Shawinigan Water and Power Company 4% Cumulative Redeemable Preferred Shares	Market	4.04%

*The prices mentioned are "and accrued interest" where applicable and subject to confirmation.

Details of these offerings and their callable features will be promptly given on request.

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	Price	Yield
Massey-Harris Company, Limited 3% Bonds due June 1, 1966	97.50	3.18%
Abitibi Power & Paper Company, Limited 3½% Bonds due April 1, 1967	99.50	3.54%
Canadian Western Lumber Company, Limited 4% Bonds due August 1, 1962	100.50	3.96%

We offer these Bonds as principals. Prices quoted "and accrued interest".

Information regarding these Bonds will be furnished gladly upon request by mail or telephone.

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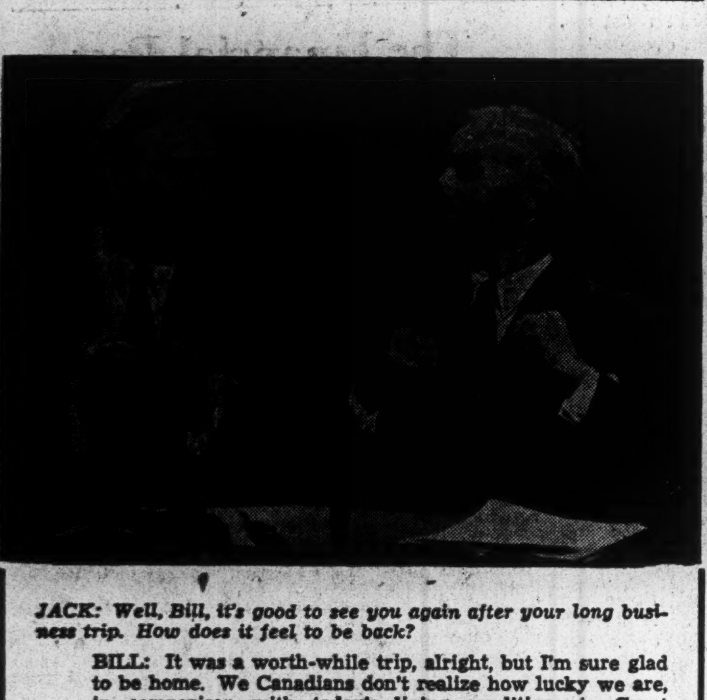

JACK: Well, Bill, it's good to see you again after your long business trip. How does it feel to be back?

BILL: It was a worth-while trip, alright, but I'm sure glad to be home. We Canadians don't realize how lucky we are, in comparison with today's living conditions in Great Britain and Europe. Have any new and startling experiences while I was away?

JACK: Yes, darn it! I was out of town myself for a day or two, and my assistant—an eager beaver who thought he was doing the smart thing—fell for a price-cutting talk and turned over one of our export shipments to a forwarding firm we had never used before. I never had so many headaches over one shipment in my life, and instead of saving money, we lost time, money and customer goodwill.

BILL: I'm not surprised—though I'm sorry for your sake it happened. I always believe that any good job well done should be paid for—price-cutting always seems to mean service-cutting somewhere. Did your assistant learn his lesson?

JACK: He knows now that all our business goes to Canadian-European Forwarders, and no fooling. Their rates are fair, they give the little extra personal touch to their service that means so much, and they save you time, money and effort.

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Maxson Food General Merch. To Amalgamate

A special general meeting of shareholders of Maxson Food Systems was held this week to consider a merger of Maxson Food Systems and General Merchandise Ltd., a company doing a province-wide food distribution business and operating four frozen food depots. It is proposed to incorporate the new company under the name of General Merchandise Ltd., with Roy H. Chambers as president and H. J. Chambers vice-president.

If the plan is approved, Maxson shareholders will receive one class A (non-voting) no-par-value share and five class B no-par shares, voting stock, in the new company, for every five shares in Maxson.

It is proposed to pay the American Maxson Co., $12,500 for services rendered and to return all rights, trade marks, patents and licenses. At the same time the American Maxson company will waive any rights it may have on the distribution of the assets of the Maxson company among its shareholders by virtue of its ownership of 29,000 class A shares and 1,000 class B shares in the capital stock of Maxson Food Systems. The result of this agreement would be that the holders of the remaining 70,000 class A shares would alone participate in the distribution of the assets of Maxson Food Systems.

From Jan. 8, 1946 to Aug. 31, 1947, operations of Maxson Food resulted in an operating loss of $129,191. It is now apparent that the early hope of making immediate profits were decidedly optimistic, President Vernon Davis stated in a letter to shareholders.

John A. Lang Bonds Are Sold

A new issue of $1.5 million first secured debentures of John A. Lang & Sons Ltd., Kitchener, Ont., was sold quickly by McLeod, Young, Weir & Co. and Greenshields & Co. The issue consisted of $400,000 3% serial debentures due Nov. 1, 1948-55 ($50,000 annually), sold privately, and $1.1 million 4¼% sinking fund debentures due Nov. 1, 1962, offered publicly at $100 and accrued interest to yield 4.25%.

Proceeds of the issue will be used by the company to retire all bank indebtedness and for its general corporate purposes. Bank loans and overdrafts net were $1,166,370 at Aug. 31, 1947.

Capitalization outstanding on completion of the financing will consist of $1.5 million debentures and 100,000 no-par-value common shares.

Consolidated net earnings of the company and its subsidiaries after depreciation, income and excess profits taxes of subsidiary companies and minority shareholders' interests in subsidiary companies (but before providing for income and excess profits taxes of the parent), have averaged $359,575 or more than six times the maximum annual interest charges of $58,750 on the debentures to be outstanding.

Consolidated net earnings after the above and after the parent company's provision for income and excess profits taxes are shown at $330,661 for the eight months to Aug. 31, 1947 as compared with $371,622 for the calendar year 1946. (These figures have been adjusted to include figures of the companies recently purchased.)

A heavy deferred demand still exists for most of the company's products which should ensure a substantial volume of business for some time to come, Chairman of the Board Joseph H. Lang states in the prospectus. "In view of the staple nature and the leading trade position of the diversified leather products of the company, the management believes the future holds promise of substantial output in volume of sales in all branches of operation."

HAYES STEEL PRODUCTS net profit for the year ended July 31, 1947, was substantially more than doubled that of the previous year. In the earlier part of the year, strikes in the plants of some of the company's customers and sources seriously curtailed production, but subsequently operations were carried on without interruptions. A dividend of $40,000 received this year from an investment is included in the profit and loss account.

In order to finance the large inventories required for the present volume of business, it has been necessary to obtain substantial bank advances, as even a larger volume is expected in the immediate future, need for working capital will increase accordingly, it is stated.

CONS. INCOME ACCOUNT

Years Ended July 31:	1947	1946
Net earnings	$593,212	$355,093
Less: Depreciation	257,597	197,971
Income Tax	98,000	64,000
Net profit	237,615	93,122
Less: Dividend	45,000	45,000
Surplus for year	192,615	48,122
Earnings per Share and Dividend Record:		
Common:		
Earned	$2.64	$1.03
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at July 31:	1947	1946
Cash & Dom. bds.	$20,999	$21,934
Accts. rec.	626,008	391,735
Tax adjust. rec.	508,616	......
Inventories	1,921,831	1,486,796
Total curr. assets	3,077,454	1,900,465
Misc. assets▲	518,923	656,189
Fixed assets†	1,094,928	1,088,907
Total assets	4,691,305	3,645,561
Bank loan	325,000	70,000
Accts. & tax. pay.	506,655	430,015
Total curr. liab.	831,655	500,015
Def. purch. re plant	400,595	497,867
Capital stock	168,480	168,480
Capital surplus	615,425	615,425
Earned surplus▲	‡2,675,150	1,863,774
†After depr. of	2,986,034	2,802,515
▲Incl. ref. EPT	401,144	550,730
‡Reflects tax credit adjust. of $703,980.		
Working capital	2,245,799	1,400,450

Peek, Frean Plans to Build Big Canadian Biscuit Plant

Peek, Frean & Co., London, England, world-famous biscuit maker, has bought a 7-acre factory site on O'Connor Dr. in surburban East York township, near Toronto, and announced intention to enter the Canadian manufacturing field, General Manager T. H. Bartley of Toronto Industrial Commission said this week.

Construction is scheduled to start in 1948 of one-story building, 600 ft. long, to accommodate continuous ovens of latest design 200 ft. long. Peek, Frean's Managing Director Rupert Carr, in Toronto to close purchase of the site after five months of negotiation, commented that his firm's products have enjoyed substantial sale in Canada for many years. The plan to place a factory at Toronto "was motivated by desire to better serve our many customers throughout the Dominion."

The main plant at Bermondsey, near London, has a floor area of about a million sq. ft.; 3,000 workers making biscuits, cakes Christmas and canned puddings A subsidiary, Meltis Ltd., Bedford, Eng., makes chocolates and candy. Existing branch plants of the parent company are at Calcutta, Bombay and Sydney.

At Bermondsey, Peek, Frean experts are putting together a 600-pound, six-tier wedding cake one of three for the forthcoming wedding of Her Royal Highness Princess Elizabeth.

Sales Up 26% Plan 7 Stores For Dom. Stores

Sales of Dominion Stores Ltd. were $26,763,962 for the 28-week period from March 23 to Oct. 4, 1947, President J. W. Horsey informs shareholders. This is an increase of 26.05% over total sales of $21,232,055 for the same number of weeks last year. Average weekly sales per store showed an increase of 27.81%. Number of stores operated was 228 (232 last year).

The operating profit was $1,036,867 after all charges but before income taxes for the 28-week period. After deducting estimated taxes of $450,000 there remained a net profit of $586,867. This is equal to $1.89 a common share for the 28-week period and based on 309,014 common shares now outstanding. It compares with $1.34 a share for 29-week period in 1946 and with $2.46 a share for the fiscal year 1946-47.

Total operating expenses continued to rise, being 21.9% higher than in the same number of weeks last year, Mr. Horsey states. This increase is largely accounted for by greater sales volume; however, rising costs are reflected in almost every item of expense. Employees' payrolls are very substantially higher, as a result of the development and adoption of a job evaluation plan and a cost of living bonus adopted July 7, 1947, which calls for a quarterly upward or downwards adjustment of 25c. per week per employee for every full point variation in the DBS cost of living index of Jan. 1, 1947.

The increase in sales volume being greater than the relative increases in expenses resulted in the percentage of operating costs of sales being further reduced in the period under review, Mr. Horsey states.

Net working capital was $2,423,855 as compared with $2,427,324 at March 22, 1947.

The company's planned modernization program is designed to anticipate both the present and future needs and desires of the public and improve the whole range and extent of service, he states. Two modern Dominion Master Markets were recently completed and opened in Windsor and Toronto. It is anticipated that at least seven more Master Markets will be in operation by the end of the current fiscal year, Mr. Horsey adds.

Dimestores Fight Real Estate War

A new downtown Toronto store fight opened last spring with purchase by S. S. Kresge, Canada and Detroit, of the big "Kent" restaurant and office building at Yonge and Richmond Sts., only a block south of Woolworth's (Queen and Yonge Sts.).

F. W. Woolworth Co., with headquarters in New York, three months hence will counterattack with a new kind of dime store on Toronto's Bay Street.

Woolworth, starting in January on the southeast corner of Bay and Adelaide Sts., via Principal Investments Ltd., will build a seven-story, 200,000-sq. ft. block as a store and its head office for Canada. The site is virtually next door to Canada's biggest postwar office building—Bank of Nova Scotia's proposed 25-story head office, construction of which is being started this month.

Woolworth's new downtown Toronto angle: A stock slanted to the stenos and others in the business office trade.

Cardy Buys Second Hotel Playground

Eight months ago, Quebec's famed Laurentian ski and summerland made real estate headlines with purchase by Toronto's hotel-trading George A. "Mickey" Wilson at a reported $405,000 of the Ste. Adele Lodge property (The Financial Post, March 22). Vendor was the widow of the late Tom G. Potter. The Potter family for many years had operated both the Lodge and nearby Alpine Inn and Ste. Marguerite's Country Club.

A week ago, in Ontario's equally famed Muskoka playground, Galt-born hotelman Vernon G. Cardy was next to invade the resort field. He added Bigwin Inn, Lake of Bays, to the Cardy Hotels chain.

And now, still with Cardy in the stellar role, the scene shifts again to Ste. Adele and the Potter family. Cardy interests, at an undisclosed price were buying the Alpine Inn and Ste. Marguerite's Country Club from Mrs. Potter.

The inn and club, rebuilt eight years ago, has a central log lodge accommodating 200, eight guest cottages, staff and service houses.

Will the Royal Winter Fair Name the World Champions?

Is Canada's Royal Winter Fair heading toward a recognized spot as a "world championship"?

That seemed to be the general feeling this week as prize stock and farm products valued at about $10 millions were brought together in Toronto for the big show, opening Nov. 18, at the CNE grounds.

Perhaps the most significant change will be the increased importance of the seed and grain show. This year, because three new trophies each worth $1,500 are up for competition, this part of the Fair is believed to be more representative of a world seed and grain exhibition than any other of its kind.

The new trophies have been donated for wheat, oats and barley by the Canadian National Railways, Quaker Oats and Dominion Brewer's Association respectively. The prestige these awards have given the show is reflected in the decision to call the winners, "World Champions."

Within a year or so, it is bound to make the seed and grain competition truly world-wide in scope by inviting foreign grain-growing countries to compete. The winner then will be a world champion in every sense of the word.

Rent Hike Now Landlords' Plea

Increase housing rental ceilings at once; at the same time make definite announcement of an early end to rent control.

End municipal tax immunity of government institutions and enterprises.

These are among demands on Ottawa and the provinces by the two-year-old Canadian Federation of Property Owners' Associations. The demands emanated this week from a joint convention with the 11-year-old Ontario Property Owners' Association in Toronto.

The Ontario Government at the same time gets from the Ontario Association an expression of "regret that the 1946 Legislature session chose to make valuations of real property dependent upon uncertain and contradictory factors, such as assumed 'normal sales value, normal rental value, cost of building' and other factors which have no objective certainty." The Association suggested instead, provision (a) that opinion evidence shall not be receivable unless based on "relevant facts of recent occurrence"; and (b) that an appeal shall lie to the Court of Appeal from all assessments "on matters of fact as well as upon matters of law."

The Toronto Association "urgently" asks city council not to commit the taxpayer further on housing and social projects "until the effect of present spending is fully manifest upon the tax rate." The association, predicting heavy increases in mill rates, warns of possibility of "an acute depression in property values" in Toronto if present spending tendencies—land acquisition for the Regent Park housing redevelopment project and the proposed downtown civic centre are mentioned — are not curbed.

GROUP SECURITIES, INC.

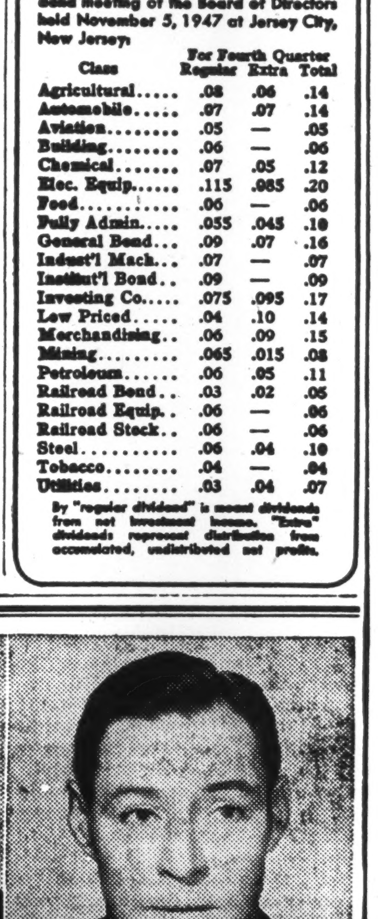
46th CONSECUTIVE DIVIDEND

The following dividends on the various classes of shares of Group Securities, Inc. have been declared payable *November 26, 1947* to shareholders of record *November 14, 1947* at the regular dividend meeting of the Board of Directors held November 5, 1947 at Jersey City, New Jersey:

Class	For Fourth Quarter Regular	Extra	Total
Agricultural	.08	.06	.14
Automobile	.07	.07	.14
Aviation	.05	—	.05
Building	.06	—	.06
Chemical	.07	.05	.12
Elec. Equip.	.115	.085	.20
Food	.06	—	.06
Fully Admin.	.055	.045	.10
General Bond	.09	.07	.16
Indust'l Mach.	.07	—	.07
Institut'l Bond	.09	—	.09
Investing Co.	.075	.095	.17
Low Priced	.04	.10	.14
Merchandising	.06	.09	.15
Mining	.065	.015	.08
Petroleum	.06	.05	.11
Railroad Bond	.03	.02	.05
Railroad Equip.	.06	—	.06
Railroad Stock	.06	—	.06
Steel	.06	.04	.10
Tobacco	.04	—	.04
Utilities	.03	.04	.07

By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.

MR. J. E. COTTRELLE



MR. R. S. FOWLER

Mr. T. A. Hendry, General Manager of the Abitibi Sales Company, Limited, 408 University Ave., Toronto, Ontario, has announced the following appointments.

Mr. R. S. Fowler and Mr. J. E. Cottrelle as Assistant General Managers of the Sales Company.

Mr. R. S. Fowler, who has recently taken up residence in Toronto, was formerly for years with The G. H. Mead Company in Dayton, Ohio. He will be in charge of newsprint sales in the United States.

Mr. J. E. Cottrelle, who for many years has been connected with the Abitibi Power & Paper Company, Limited, will have charge of all Canadian sales of pulp and paper and overseas export sales.

Both appointments are effective as of November 1st.

GOVERNMENT
AND
MUNICIPAL BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

ROYAL SECURITIES CORPORATION
LIMITED

INVESTMENT SECURITIES
Dominion-wide Service
Established 1903

244 St. James St. W.
Montreal

330 Bay Street
Toronto

CHAMPION SAVINGS CORPORATION
MONTREAL, P. Q.
AGENCIES AT
HALIFAX • SASKATOON • LETHBRIDGE • CHARLOTTETOWN • CALGARY
VANCOUVER • REGINA • EDMONTON • VICTORIA
PLANNED SAVINGS

[illegible]
Members
[illegible]

If you did the sewing . . .

You'd be sure to get the world's No. 1 sewing machine.

But then — to ease the work of the person who does the sewing in your home — you undoubtedly have provided her with the best!

If you did the typing . . .

You'd be sure to get the *World's No. 1 Typewriter.*

Perhaps you've already made sure that your secretarial staff has Royals — the most efficient typewriters ever designed!

ROYALS CLICK WITH EVERYONE!

Popularity! More and more girls *who type* prefer Royals. *Your typists* will do more work, better work on machines they prefer to use.

Royal efficiency! There are work-saving, time-saving features on a Royal not found on any other typewriter! Meaning — higher production per machine!

Royal durability! These typewriters are *really* sturdy. Royals stand up . . . spend more time on the job, less time out for repairs. With Royals, you get the maximum return for your typewriter investment!

ROYAL – World's No.1 Typewriter

A Shocking Proposal

There is one shocking and dangerous proposal in the Canadian Government's offer of union to Newfoundland. This is the one that deals with margarine. If officially approved this could prove the foundation of a crippling system of inter-provincial trade barriers.

Rather than face the dairy lobby and repeal the ridiculous and unjustified ban on margarine, the Ottawa negotiators would violate the British North America Act which specifically provides that the product of one province shall be freely distributed and sold in any other province. Under the terms of offer, Newfoundland would be allowed to continue making and selling margarine but would not be permitted to "export" that product to another province.

Once started that sort of thing could spread indefinitely. Very soon we might see Quebec beer, maple syrup and what not banned by Ontario. Quebec would certainly retaliate and add new items to the list. Manufactured goods from both central provinces might be excluded by the Maritimes or by British Columbia or by the Prairies. There would be endless possibilities to be exploited by any selfish interest until the whole country collapsed through strangulation of trade and the enormous cost of carrying noncompetitive industries.

The margarine proposal in the offer to Newfoundland should be immediately rescinded. In its place Ottawa should agree to lift the ban on a food product, which Newfoundland and every other country except Canada, have found to be wholesome, nutritous and cheap.

One wonders how any responsible government could consider such a dangerous proposal let alone sponsor it. As the Toronto Globe and Mail points out:

> "Perhaps the most shocking aspect of Mr. St. Laurent's pronouncement was the casualness with which the former Minister of Justice conceded that the Government's formula was 'a derogation of Section 121 of the British North America Act.' This is the section which provides that "all articles of the growth, produce or manufacture of any one of the Provinces shall, from and after the union, be admitted free into each of the other Provinces."
>
> "The word 'derogation' means 'a partial repeal.' What Ottawa is proposing is the partial repeal of one of the cornerstones of the BNA Act. Once it has been breached, the very essence of Confederation is lost, and Canada can easily become a collection of nine or ten little states, complete with individual tariff walls erected against each other."

Tell Them About Profits

Business can't afford to hide its light under a bushel!

That is the heading of one of a series of advertisements to be published by the Investment Dealers Association of Canada in a campaign commencing this month.

Its purpose is to stress the necessity of more information from company management to all classes of the public—shareholders, employees and people of the community — with particular attention to the distribution of profits.

To achieve this objective this Association proposes, in a series of advertisements, to encourage companies to issue better prepared annual statements written in simple language that all can understand and — where the nature of the business permits — quarterly or interim reports.

The Association points out:

> "When businesses were small and had local distribution only, they had few public relations problems. Customers and employees knew the owners. They knew how businesses started and the obstacles which had to be overcome. They could see these things for themselves, without having to be told.
>
> "Today many businesses have of a necessity grown wide-spread. Some are owned by hundreds or thousands of people. The distribution of their products is national or worldwide. With this natural expansion, business has found that it is necessary to tell its story to the public, its employees, its shareholders, and the people living in the community where they are located. It is important to talk about wages, taxes and profits, what they are, where they go.

For some time The Financial Post has been advocating better annual reports and the issuance of interim statements. This new campaign by the Investment Dealers Association of Canada deserves commendation and merits the support of all their members. As I.D.A. members hold many directorships between them, their influence, if actively used, may go far toward achieving the objective.

Canadian Club Has a Birthday

Next week the Canadian Club of Toronto celebrates its 50th Anniversary.

So well established is the Canadian Club in the Dominion that it is hard to realize that many of those who founded the movement are still alive. The first Canadian Club was founded in Hamilton in 1892. One of the charter members was W. Sanford Evans, now of Winnipeg. Five years after he had assisted in the birth of the Club in Hamilton Mr. Evans moved to Toronto. He brought together a group of young men and, on the opening night, 23 members signed up. Then, as now, the Club endeavored to arouse intelligent discussion on current Canadian problems.

Mr. Evans' associate in the formation of the Toronto Club was Col. John A. Cooper who is still an active member as are several others of the original 23. Both Col. Cooper and Mr. Evans will be present at the 50th Anniversary Dinner on November 17.

So far as is known, the Toronto Canadian Club was the first luncheon club on the North American continent. It served as a model for the scores of service clubs that followed.

In the first decade of its existence there were grave doubts as to whether the Canadian Club would survive. Now, on the eve of its second 50 years there is no doubt whatever on that score. In Canada there are 92 Canadian Clubs.

Get Germany Producing

"It is time we quit fighting ghosts and got on with the real business of getting Germany back on her feet." That is the blunt advice of Lewis H. Brown, Chairman, Johns-Manville Corp. after a first-hand investigation at the request of the U. S. military authorities in Germany.

Designed to keep Germany too weak to make war, the present British-American policy, asserts Brown, has also kept her "too weak to live." The result is a tremendous burden on the British and American taxpayers, and critical shortages of almost everything, including food, in the British-American zone.

This American investigator would scrap the Yalta and Potsdam agreement and, subject to rigid restrictions against munitions and aircraft manufacture, a long period of Allied inspection and a small army of occupation, he would encourage Western Germany to develop both economically and politically. He would abolish the level of industry plan, encourage capacity production especially in foods, coal and steel.

At present, Brown estimates, output in most key lines is at but 50% of normal. To correct that he would import special equipment, raw materials, food, fertilizer, etc., and he would declare a moratorium on the export of German coal. The latter should be replaced, he argues, by a resumption of British coal exports

Brown would set up a new central government for Western Germany and invite it to share in the Marshall plan and operation.

Sums up Brown, "We must clearly state that while we are determined to prevent Germany from fighting another war, we are placing direct responsibility on the German people for going to work to bring about their own recovery."

This blunt report is going to be a shock to London and Washington but it must be abundantly clear by now, after two years of peace, that some drastic revision of the policy in Germany is essential. British and American taxpayers will not, and cannot, go on indefinitely pouring money into this area and there can be little hope of permanent recovery or peace for Western Europe so long as mass-idleness, misery and hopelessness continue in what was once a major world workshop.

Where is Union Democracy?

The strike fiasco at the St. Lawrence Starch Co., Port Credit, Ont., which cost 50 employees their jobs is a classic example of union dictatorship by left wing labor bosses.

Without a word of warning to the management, without as much as a show of hands among the union members, the so-called International leaders of the AFL Chemical Workers Union called what was perhaps one of the most senseless strikes in Canadian labor history.

They claimed a union official had been unjustly dismissed. The fact that only half of the 180 employees heeded the strike call suggests this was open to dispute. Fifteen days later, after several picket-line skirmishes, the strike was all over.

Abjectly, the leadership which had won the admiration of the Communist newspaper, The Tribune, called off the strike and abandoned the strikers to their fate. That's when the strikers began openly questioning their leadership. Then, when it was too late, they began complaining that they had not been consulted.

How much longer are rank and file unionists going to allow themselves to be led around by the nose by their leaders and pay dues in the bargain? When are they going to insist that union leaders practice the democracy they so piously preach?

As a first step toward true union democracy, why not a secret strike vote, supervised by the government. Union bosses naturally oppose it; it would strip them of their crippling power.

The strike debacle at the St. Lawrence Starch Co. should be a warning to all labor to take stock of their leaders and the dictatorial power they wield.

If labor itself doesn't do something about it, outraged public opinion will force governments to fashion legislative check reins. It has happened in the United States and it will happen here.

An Excellent Example

Welland Chamber of Commerce has set an excellent example to similar organizations throughout the country. It is sponsoring a series of large display advertisements featuring major local industries.

Leading the parade is the big Atlas Steels Ltd. with a two-page spread in the Welland-Port Colborne Tribune. This tells the full story of the amazing growth of this company, and stresses not only the importance of this mile-and-a-quarter-long-plant to the community, but also that it takes Welland products into 54 different countries.

In far too many cases the public and even the employees of large firms like Atlas Steels—it employs approximately 2,000 people——know little of the real story behind private enterprise which is the background of any community. Here we get the broad picture, the importance of this manufacturing plant not only to the immediate community but to that much larger area which supplies the raw material and furnishes the markets.

Welland Chamber of Commerce and Atlas Steels have co-operated in doing a splendid job of telling of enterprise at work.

For a Better Income Tax

For years businessmen have been criticizing various income tax regulations. With justification they have pointed out that the present 20-years old act was cumbersome, out of date, in certain cases inequitable, and generally so complicated that even with the services of a legal specialist, it was not fully understood.

In keeping with an earlier promise, Finance Minister Abbott introduced, last session, sweeping proposals for revision. These will come before the next session of Parliament for final approval.

In the meantime Mr. Abbott has invited business to study the proposals and make any further suggestions. That invitation should be accepted.

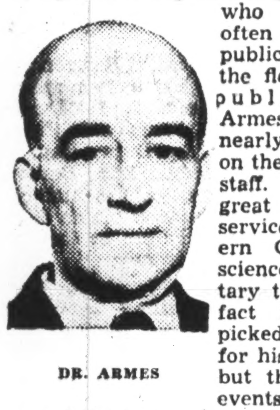
For the moderate personal income taxpayer, Mr. Abbott has introduced certainly the most simplified tax form that has yet appeared in any country. It removes the burden of computation entirely from the shoulders of the taxpayer. While that job is now transferred to department officials in the end time and money should be saved because professionals rather than amateurs will be doing the work. Tens of thousands of errors and the expense of correcting them should now be eliminated.

In a democratic country criticism alone is not enough. Those who frame our legislation are entitled also to co-operation. If we want a fair, workable and efficient income tax, then it is up to everyone to study these tax proposals of Mr. Abbott and suggest any further changes now.

Post Scripts

Chemist Is Honored

The tribute paid by the University of Manitoba by including Dr. Henry P. Armes in a group for honorary degrees is as much an honor to the institution he has so long served as to Dr. Armes himself.



DR. ARMES

A quiet retiring man, slight in build, who does not often appear in public and shuns the floodlights of publicity, Dr. Armes has been nearly 40 years on the university staff. He has a great record of service in Western Canada in science and military training. In fact he nearly picked the army for his life work but the turn of events made him a specialist in organic chemistry.

Armes was born in Leeds, England. As a boy he used to read that Pittsburg was called the "Smoky City" of the United States. He always thought it couldn't have anything on his home town in the industrial centre of Yorkshire and he was convinced that something could be done to abate the nuisance.

Perhaps this turned his attention to science and while at public school he started to dabble in chemistry. His parents and friends encouraged him and in Leeds University he picked organic chemistry as the subject in which he would specialize. He was an honor graduate in 1906, took a year's post-graduate work, also in Leeds, where a distinguished student record won him one of the 1851 Research Exhibition Scholarships.

On advice of his professor he picked Strassburg, (then in Germany) for his specialized training to study organic chemistry under Prof. Johannes Thiele. Thiele's work was largely in the fundamental and theoretical aspects of the subject but in Europe he was regarded as one of the leading authorities of the day. In 1909 Dr. Armes obtained his degree of Doctor of Philosophy at Strassburg.

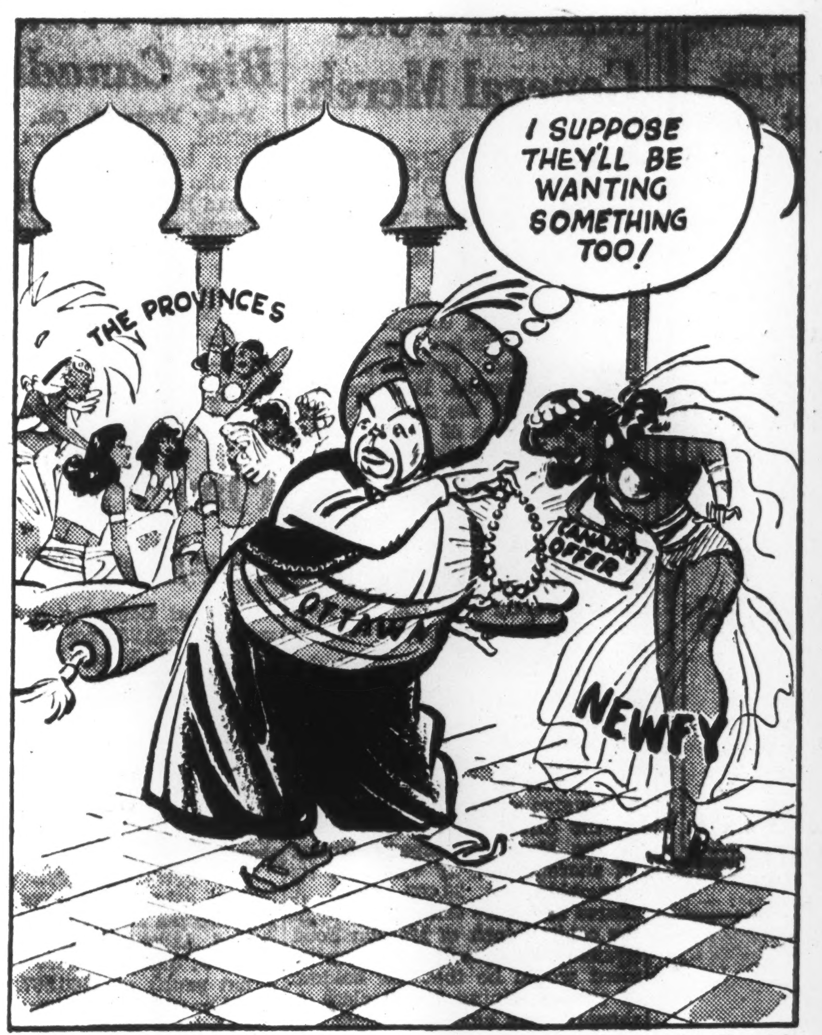
Back in England an answer to an advertisement in a scientific journal for applicants for a teaching position brought him to Manitoba. He started in Winnipeg as a demonstrator in chemistry under Prof. Matthew Parker, one of the two survivors of the "original six" who helped to shape the University of Manitoba.

Twice in his life he nearly abdicated from science for military life. Once was when he was a young man in England. The other time was when he returned to Winnipeg minus a leg after service in the first world war. Dr. Armes was badly wounded at Passchendaele. Soon after he got back he rejoined the Canadian Officers' Training Corps, taking over its command in 1932 and retaining it until 1938. In these years there was considerable criticism of military training in universities. Dr. Armes thought the critics were wrong and the more he heard them talk the more decided he was to keep on his command. It was a hairbreadth decision which kept him on as head of the university chemistry faculty.

Dr. Armes has long been regarded as one of the best teachers and instructors on the university staff. He was at one time dean of the faculty of Arts and Science and on resignation of Dr. Sidney Smith as president he he became acting president pending appointment of Dr. A. W. Trueman.

Throughout his distinguished academic and teaching record in the west he has consistently urged that western universities should foster extension work, particularly in agriculture. He has always championed original research, holding that the more students who can be induced to take it up, the better it will be for the country.

In the normal course not many years of hard work can be ahead of him. Dr. Armes knows this and in retirement he wants time and leisure for his hobby, gardening. He has always wanted to try western climate and soil with some of the unusual things he has seen in Kew Gardens. His friends tell him he can't do it, but he thinks he can prove them wrong.



I SUPPOSE THEY'LL BE WANTING SOMETHING TOO!
THE PROVINCES
OTTAWA
NEWFY

—*Cartoon by Grassick.*

Conservationist

Few men are better known in rural Saskatchewan than George Spence, recently appointed one of the Canadian members of the International Joint Waterways Commission. Up to 1933 he had been 16 years in public life either as a member of the Saskatchewan Legislature or the House of Commons. Since then he has administered the Prairie Farm Rehabilitation Act with headquarters in Regina.

MR. SPENCE

Primarily G. Spence is a soil conservationist. During his years in politics and long before, he was continuously preaching that if the agricultural industry was too prodigal in its waste of the bountiful soil and water resources of the prairies, there would come a day of paying.

His abhorrence of waste was probably a legacy of his early years and his Scots ancestry. Born in the Orkneys in 1880, educated at Sandwich Public School and Leith Technical College, he came to western Canada when he was 20.

Attracted by frontier life his first venture was in the gold fields of the Klondyke. After three years he came back to Manitoba where other members of his family had located, farmed in the Macgregor district and worked on railway survey parties.

Always a vigorous advocate of low tariffs, Spence attached himself to the grain growers movement in its earliest days. His name appears as one of the 800 who took part in the famous "Siege of Ottawa" in 1910.

George Spence did not settle in Saskatchewan until 1912. He filed on a homestead and the town nearest his farm, then non-existent, is now named Orkney. His first move was typical of a conservationist. He ordered 1,500 saplings from the Dominion Experimental Station at Indian Head and planted them.

As a leader in the prairie farm movement he was soon marked for public life. The constituency of Maple Creek gave him the Liberal nomination in the Saskatchewan provincial election of 1917 and he was elected. He got an acclamation in 1921, was re-elected in 1925, and resigned to enter the federal field. He was elected to the House of Commons in 1925, was re-elected in 1926, and then returned to Saskatchewan to take a portfolio in the government then headed by Hon. J. G. Gardiner, as minister of railways, labor and industries. Latterly he was minister of highways.

After a re-election in 1929 he resigned with the Gardiner government. His province next knew him as a director of Prairie Farm Rehabilitation which position he held until his recent appointment.

Among Saskatchewan farmers Spence is rated as a rare combination of the hard-headed administrator and a man of vision. In the disastrous drought years there were many, who in their discouragement and desperation claimed that the prairies were through. Spence said "No" and said it repeatedly. His persuasive Orkney accent was heard in country school houses, in Ottawa, in Washington, and it made no difference whether his audience was twenty-five or a thousand, he never missed a chance to advocate for the cause nearest his heart, namely, water, grass and trees for the dry lands of the Palliser Triangle.

His experience, will serve him well in his new position. Although not an engineer he knows the importance of water, of what happens when the general level falls.

Stop Me If—

"Doctor," said the woman patient, to the psychiatrist, "my family insisted that I should consult you. I am sure there is no need of it; I am perfectly normal in every way. My family complain merely because I am very fond of potato pancakes."

"Certainly, madam, that is no sign of eccentricity," the psychiatrist assured her. "I am very fond of them, myself."

"Oh," the patient replied, "then you must come up and see my collection. I have six trunks full of them at home."

* * *

It was guest night in the mess, and the colonel began to tell an exciting story of an encounter with a wounded tigress which sprang at him and threw him to the ground. At the critical moment an orderly entered to report that the colonel was wanted on the telephone.

He was away for ten minutes, and on his return had forgotten which of his favorite stories he had been telling.

"What happened, colonel?" asked one of the guests. "You were telling us of your dangerous situation."

"Oh, I kissed her," said the colonel airily. "She simply couldn't resist me, and we dined together that evening."

* * *

The Glasgow Rangers and Celtic football match is always an event to stir the emotions of the crowd, and rivalry runs very high. The Protestant vs. Catholic element is an important factor.

At one match a spectator loudly cheered when Celtic scored, and threw his cap in the air. Later, when Rangers scored, he was equally delighted. This conduct puzzled the man next to him.

"Here," he asked, "which side are you supposed to be for?"

"Oh," replied the other, "I'm not supporting either side. I'm just here to enjoy the game."

Whereupon the questioner remarked to the friend next to him, "H'm a blinkin' atheist."

Delayed Reward—*by Joseph Lister Rutledge*

This is primarily the story of two young men, and it should have a moral. It is a story told to us by a top-ranking civil servant, a man of outstanding ability and an intelligent observer. It might have begun as one of the world's great stories begins: "A certain man had two sons—" only that might possibly suggest a straining for the moral. Our friend said: "These two boys are nice kids—both of them—and smart. Only the older one is able as well as smart. Their father tries to be impartial, but a blind man could see his pride in the older boy. He wanted to give him a sound grounding so he got him a place in one of the better accounting firms. There the boy earns $25 a week—ample for his present needs."

There wouldn't have been any problem, really, except for the younger boy. He got himself a job driving a bread wagon, and with his wages and commissions he has been making about $50 a week. That father, who really wants to give his boy a break, has quite a job of explaining on his hands.

Is that just an individual problem? Quite recently in the Toronto Globe and Mail, appeared this from one observer "I don't see, why everyone isn't shouting from the housetops that bricklayers are making $30 or $40 a day, and even getting $50 on some jobs, while the union has decided that 500 bricks a day is to be the standard in place of the one-time 1,200 bricks. "There is no more reason for people to strive to fit themselves for white-collar jobs. It seems to me that teachers, professors and even doctor's and lawyers might find this more remunerative than what they are doing."

Now, is that the answer for the man with the two sons? Should we all turn brick-layers or bread wagon drivers? Is it all summed up in the words quoted in the newspaper column to which we have referred. "As long as you can get this money—and more, for less work, and people keep clamoring for your services, why not take it while the taking is good?"

Somehow one boggles over an answer that is so simple and so outwardly practical. It isn't that one would discredit the usefulness of these services, or a thousand similar services, that pay well. It is just that one keeps coming back to those remembered words: "A certain man had two sons"—It isn't only a job, but a son who is at stake. You remember the story of the one son who had "wasted his substance"—never mind about the "riotous living," there are other forms of waste. And the judgment wasn't that the older son had done well and the younger badly, but that one had wasted his substance. He had done something less than he could have done with the gifts he had. If we were the father of those boys, or the advisor of those potential brick-layers we would try to find an answer somewhere in that. There are delayed rewards that are no less tangible than dollars in current pay envelopes.

Maybe brick-laying and wagon-driving fits one man's average talents. He can do good work there and nowhere else. We have every right to congratulate him on an ample wage and on his work, for most of the world's work must be carried on the shoulders of average men. It may be that such a man may see a way to use the skills acquired as an opening door to larger service, and that too is admirable. But, it may be that a man of more-than-average talent may be blinded by an immediate opportunity and may continue to satisfy himself with the mean expediency of getting more for doing less. This is the wasting of substance. This is the immediate reward that may so easily take from men the world's great prizes.

What Others Are Saying

Editorial of the Week

Have We Worked for Peace?

Montreal Star

Remembrance Day must be a rededication of those who lived to the cause for which men died. For us, who have never started wars and lived at peace with a neighbor for more than a hundred years, this rededication is not difficult. Perhaps it is not even necessary. But it is a useful device to set aside one day in the year for examination of conscience, for searching inquiry into the motives of past action and future intention.

Have we, in the past year, as individuals and as a nation, done our utmost to promote peace? As a nation, a proud and active member of the United Nations, we are committed to the promotion of peace and international co-operation. We can truthfully say, again as a nation, that we have honored all our obligations, passive and active. The individual, all individuals, may not be able to say this. The opportunity to promote peace and goodwill may have come unrecognized, or by some selfish act we may have put some small obstacle in its way.

Remembrance Day is the further opportunity to retrieve past error and in the remembered presence of men and women who gave all they had, lay on the altar of their sacrifice our own small gifts to mankind.

Other People's Views

AN EXPORTING COUNTRY like Canada cannot afford to jeopardize its sales to other countries by inviting retaliation, points out the **Kitchener Record.** "It so happens that Britain, formerly a good customer for Canadian apples, isn't allocating her scarce dollars for this commodity and our apple growers must look for other markets. Their problem is eased by the fact that Americans have agreed to buy 2,000,000 bushels of apples from British Columbia. Now if we stopped buying American oranges the Americans might decide to get along without Canadian apples."

ONLY TWO HONORABLE COURSES are open to Canada on the Newfoundland margarine question, argues the **Toronto Globe and Mail.** "Either the ridiculous ban must be applied to the new Province—in which case Newfoundland would almost certainly refuse to join the Dominion—or the Dominion Government should introduce at its next session a bill to withdraw the prohibition now in effect and permit the manufacture and sale of margarine anywhere."

CRIPPLING PRICES and much higher living costs in the United States are termed a myth by the **Vancouver News-Herald.** "Most British Columbians believe it until they go down into Washington State and find prices in many lines other than meals lower, on others not much higher than in this province, certainly not high at all when value received is considered and higher salaries are taken into account. It is a somewhat peculiar course, all this telling the people they are living in comparative paradise in Canada, while the poor Americans are constantly struggling much more than we are to make both ends meet."

READY TO BE GENEROUS are Canadians in regard to Newfoundland, states the **Winnipeg Tribune,** "but $180 millions rather stretches the idea of generosity. In itself it shows considerable desire to influence the Newfoundlanders and lends an ironic twist to the Ottawa statement that "The Canadian Government will keep hands off the Newfoundland Convention and will conduct no educational campaign for the Island people.' The figure of $180 millions should prove quite educational in itself: one wonders where else in the world the Newfoundlanders could pick up that kind of money."

ISOLATION will not solve our dollar problem, argues the **Montreal Star.** The real solution "depends on the co-operation of others. As and when the Marshall Plan develops, it will be found that all resources of North America will be required to meet Europe's needs over the next few years. There will have to be therefore, in one form or another, a pooling of resources; and this will mean correlated financial arrangements which will put the provision of goods higher than the techniques of balanced exchanges. This at least must be our hope."

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Member Business Newspapers Association of Canada

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Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

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Nov. 15, 1947

A 'Stabilizing Budget' Tax Policy

How CED Would Relate Taxes to National Income

How can taxation be used to promote prosperity in a free economy?

The Committee for Economic Development in the United States this week came forward with the proposal: a stabilizing budget policy.

Its basic principle is to set tax rates which would balance the budget and provide a surplus for debt retirement at an agreed high level of employment and national income. Thereafter it would leave the rates alone unless there is some major change in national policy or condition of national life.

Here is a digest of the CED statement released jointly by Paul S. Hoffman, president of Studebaker Corp., and CED chairman, and Raymond Rubicam, chairman of CED Research and Policy Committee which prepared the report:

Four considerations underly the Committee's budgetary policy:

(1) Stability in the economy at high levels of employment.

(2) Restraint of unnecessary government expenditure and greater efficiency in government.

(3) Reduction of the public debt under conditions of reasonably high employment and production.

(4) Minimum reliance upon forecasting of economic fluctuations as "the present state of our ability to forecast economic fluctuations is still very low."

THREE ALTERNATIVES IN BUDGET POLICY:

(1) **Annually balanced budget**—attempts to keep government revenues continuously equal to or in excess of government expenditures, regardless of economic conditions. This accentuates inflations and depressions. It requires an increase in tax rates or cut in expenditures or both at a time when the national income is declining. "With its inevitable breakdown, fiscal policy becomes a mere day-to-day expedient."

(2) **Managed compensatory budget**—Attempts would be made to adjust tax rates and expenditure programs as often as necessary and to the extent necessary to keep employment or the national income steady at a high level; tax rates are subject to frequent and unsettling changes.

(3) **Stabilizing budget policy**—Its basic principle is to set tax rates to balance the budget and provide a surplus at agreed high levels of employment and national income and thereafter to leave the tax rates alone unless there is a major change in economic conditions. Advocating this policy, the Committee claims it is "the key to a program that will promote stability, government economy and debt reduction without requiring impossible accuracy of forecasting business fluctuations."

U. S. TAX POLICY FOR 1948

Recommendations include:

(1) Reduce the present initial rate of income tax (now 19% on the first $2,000 of taxable income) to 15.2% on the first $1,000 and 16.8% on the second $1,000; continue progression of marginal rates to reach 67.3% at $100,000 and a top rate of 83% at $1 million;

(2) Extend to married couples in all states the privilege of dividing their incomes, deductions and exemptions equally between them;

(3) Eliminate excise taxes on communications and transportation;

(4) Make a start toward elimination of the double tax on dividends;

(5) Lengthen the period for which business losses may be carried forward and applied against future profits from two years to five years; reduce the carryback period from two years to one year.

TAX PROGRAM FOR 195X

Four major objectives underlie the tax program:

(1) It must yield the required revenue.

(2) It should avoid seriously repressive effects on incentives to effort and investment.

(3) There should be a fair and reasonable degree of progression in the tax burden.

(4) The program should be equitable in its treatment of persons in similar economic circumstances.

The Individual Income Tax

Individual income tax should continue the main source of federal revenue. The initial rate of individual income tax in 195X should be reduced to 11.5% and should apply to the first $1,000 of taxable income. (The present starting rate is 19% on the first $2,000 of taxable income.) Rates should rise gradually above the starting level to reach a rate of 50% on income in the bracket $100,000 to $150,000 and graduation should continue beyond that point to a maximum of 77.5% on the $1 million and over bracket.

Present exemptions of $500 per person should be retained.

Married couples in all states should be permitted to compute their income tax as if their combined incomes, exemptions and deductions were equally divided between them.

A system of averaging should be introduced in the individual income tax so that a person with a fluctuating income will pay over a reasonable period substantially the same tax as if he had the same total income evenly spread through the period.

Income from all future security issues by state and local governments should be made fully taxable.

Taxes on Business

The standard rate of corporate profits tax in 195X should be 30% (compared to the present 38%). When revenue requirements permit, the corporate profits tax should be further reduced until a flat rate equal to the initial rate of individual income tax is reached.

Until this objective is reached, some differential of tax rates in favor of corporations with less than $50,000 of earnings should be retained. These should be a smoothly rising series of marginal rates until the $50,000 level is reached. The extremely high marginal rate in the notch area — $25,000 to $50,000—should be eliminated.

A start should be made toward elimination of double-taxation of distributed corporate profits. For example, the corporation could be given a credit against its tax for dividends paid by it. The Committee recommends the withholding plan as a feasible and equitable method. Part of the corporation's tax payment would be considered withholding tax on distributed profits, comparable to the present withholding tax on wages. Withholding should be calculated at the rate of 11.5% on dividends, the initial rate of the individual income tax. When the stockholder computes his cash dividend plus the tax withheld by the corporation, the amount of tax he pays would then be the tax on this total income, calculated in the ordinary way, less the amount of tax that had been withheld.

The present tax on dividends received by one corporation from another and the penalty tax on the filing of consolidated returns should be eliminated. Their revenue yield is insignificant and they serve only to penalize many proper business arrangements.

Both corporate and noncorporate businesses should be allowed to carry losses from business operations backward to apply against earnings of the previous year and forward against subsequent earnings for a period of five years.

Both corporate and noncorporate businesses should be permitted greater latitude in making annual allowances for depreciation.

In applying to operating companies the penalty tax against accumulation of profits to avoid individual income tax (Sec. 102 of Internal Revenue Code), the burden of proving that accumulations are unreasonable should be on the Treasury.

Excise Taxation

All excises except those on alcoholic beverages, tobacco, gasoline and admissions should be eliminated, reducing the total yield of excise taxes by about 50%.

Taxation of Capital Gains

The capital gains provisions are the one relief in present law from the great tax deterrents to investment in new and uncertain enterprises. So long as tax rates remain near their present level, this relief should be preserved.

Unemployment Compensation

The committee recommends that unemployment compensation be so adjusted that payments and collections would be equal over a period of moderate fluctuations of employment, in which unemployment averaged roughly 4 to 4.5 millions.

Old Age and Survivors' Insurance

The two principles underlying present financing are sound. They are:

(1) The system should be financed in large part by payroll taxes on wages of covered workers;

(2) At some time it should receive a contribution from the general revenue.

Liberalization of benefits and extension of coverage to many groups not now covered are recommended.

WOULD TAX RATES FLUCTUATE UNDER PLAN?

A direct consequence of the stabilizing budget principle is that fluctuations in the national income do not call for fluctuations in tax rates, or in expenditures, except for the automatic response of some expenditure items. Changes in tax rates or expenditures will be appropriate under some circumstances, notably:

(a) to the extent of the growth of tax yields with the rise of population and productivity;

(b) for large temporary disbursements;

(c) for advancing the execution of public works and conservation in the time of depressed total construction activity.

For example, if improvement of the international situation should lead to a substantial reduction in annual expenditure for defense, a lowering of tax rates would be appropriate. Similarly if a new program is to be adopted that will substantially raise the annual level of federal spending, higher tax rates will be required.

This policy cannot be "adopted" and left to run without common sense and vigilance, it is pointed out. However the policy of the stabilizing budget is more likely to be consistently followed than either of the alternative policies, simply because it is easier. It does not call for unachievable accuracy in forecasting economic fluctuations or impossible speed in action. It does not seek to impose an intolerable and unattainable increase of tax rates in the face of unemployment and shrinking incomes.

HOW WOULD THE POLICY PROMOTE ECONOMIC STABILITY?

The automatic change in tax collections and government outlays with fluctuations in the national income is an essential feature. When employment, production and prices rise, national income will rise and tax collections will rise, taking more and more from the available income of the public.

At the same time outlays under such programs as unemployment compensation will fall. This process will restrain increases of demand and curb inflationary pressure. Similarly, the automatic decline of tax revenue acts to check a downward movement. When production and income drop, tax collections will fall too. Income after taxes will decline less than income before taxes. This will help to sustain production and employment. The stabilizing effect will be reinforced by an increase in unemployment compensation and other payments.

WHAT OF THE POLICY ON PUBLIC WORKS?

The timing of public construction and conservation expenditures can make a small but valuable contribution. Both money and resources will be economized if the government, or any other public or private body with stable prospects, concentrates its building in periods when total construction activity is low. At the same time, this will make for the stability of the construction industry and indirectly of the whole economy. The scope of useful action will be expanded by the co-ordination of federal plans with the timing of state and local construction.

HOW WOULD THE POLICY PROMOTE ECONOMY?

A proposed increase of expenditures will require raising tax rates (with certain exceptions). The social costs of particular undertakings will become sharply visible in the form of higher tax rates. The close link between expenditures and tax rates will be kept at all stages of the business cycle. A high national income and an extraordinary surplus will not mean that additional expenditures should be assumed without an increase of tax rates.

The surest road to economy is to prevent the initiation and entrenchment of unnecessary expenditure programs.

No policy that invites or permits new expenditures at any stage of the business cycle merely because they appear painless to the taxpayer can hope in the long run to result in government economy. The really frightening possibility is that we shall oscillate between adherence to the annual balance principle in prosperity and belief in compensatory spending in depression. This could only mean an endless ascent to higher and higher government spending, both in prosperity and depression.

HOW WOULD THE POLICY PROMOTE DEBT REDUCTION?

The reduction of debt will depend on two factors: (1) The standard level of income at which the budget is set to yield a surplus, and (2) the level of income that actually prevails.

If the actual income level on the average exceeds the level at which the yield of the tax system equals the expenditures, the debt will be reduced. If on the average the national income falls short of this level, the debt will be increased

The policy recommended is to set tax rates high enough to yield a moderate surplus at a high level of employment, and to utilize fully all appropriate means to assure that high employment is maintained. This recognizes the interdependence of all aspects of economic policy.

BUSINESS THIS WEEK

	OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	210.9	138.1	157.8	196.0
Dom. total expend.	....	171.9	138.1	157.8	228.8
MERCHANDISING					
Dept. store sales index no. (1)	....	287.9	205.0	189.2	239.1
Retail sales index (no.)	....	....	223.9	217.1	215.0
Wholesale sales index (no.)	....	....	270.1	276.0	260.2
FINANCE					
Dividend payment index (5)	174.4	172.0	168.8	165.7	142.4
Bank debits	....	....	204.6	219.9	190.2
Money supply (millions $)	....	....	7,477	7,430	7,121
NEWSPRINT CAPACITY					
Production ratio	....	104.0	103.3	103.8	99.3
Shipment ratio	....	107.8	106.0	103.6	101.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	152.2	185.1	201.3	149.3
Cars (D.B.S. index)	....	140.4	149.3	169.8	129.2
COST OF LIVING					
aD.B.S.	142.2	139.4	136.6	135.9	126.8
EMPLOYMENT INDEX					
aAll industries	....	192.9	192.6	189.0	175.5
aManufacturing	....	203.3	202.5	200.6	187.2
aPayrolls (June 1/41=100 (2)	....	179.7	178.3	173.3	145.9

RAILWAYS—(000's emitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
aCarloadings (week Oct. 25)	88.9	86.2	3,224.6	3,002.1	+7.4
C.N.R. net rev. (Sept.)	2,467	2,491	28,282	30,382	—3.8
C.N.R. gross rev. (Sept.)	36,483	34,428	323,772	290,118	+11.5
C.P.R. gross rev. (Sept.)	27,773	25,919	232,928	214,647	+8.5
C.P.R. net rev. (Sept.)	960	—1,011	10,602	9,160	+15.7
IRON AND STEEL (000's emitted) (Aug.)					
Pig iron production (tons)	169.6	45.1	1,466.8	1,032.1	+12.5
Steel production (tons)	234.2	76.6	2,183.6	1,750.8	+24.7
CONSTRUCTION (000's emitted)					
aContracts awarded (Oct.)	75,036	73,308	623,268	578,817	+7.9
Cement prod., bbls. (Aug.)	1,137	1,040	7,621	6,949	+9.7
AGRICULTURE (000's emitted)					
Flour prod., bbls. (Sept.)	2,481	2,228	21,723	20,075	+8.2
Flour exp., bbls. (Sept.)	1,293	1,236	14,210	11,909	+19.2
Wheat exp., bush. (Sept.)	10,173	5,775	117,166	107,220	+9.2
Cattle sales (Sept.) (4)	92.4	176.3	991.9	1,219.2	—18.7
Hog sales (Sept.) (4)	225.0	221.1	3,084.2	3,185.0	—3.1
SEA FISHERIES (000,000's emitted)					
Catch, lb. (Sept.)	131.7	139.0	799.2	907.2	—11.9
Landed value (Sept.) $	5.4	2.0	35.4	41.3	—14.3
NEWSPRINT (000's emitted)					
Production (Sept.)	366	330	3,317	3,061	+8.4
Exports, tons (Sept.)	379	336	3,337	3,017	+10.6
MINING AND OILS (000's emitted)					
aCoal prod. (tons (Aug.)	1,211	1,393	9,022	11,599	—22.2
aGold prod. (fine oz.) (Aug.)	261	231	2,036	1,898	+7.3
aPetroleum prod. (brl.) (Aug.)	646	623	4,863	5,128	—5.2
ELECTRICAL POWER OUTPUT (000,000's emitted) (Sept.)					
Total monthly kw.h.	3,589	3,266	33,845	30,815	+9.8
FOREIGN TRADE (millions of $)					
Imports (Sept.)	218.6	169.8	2,004.9	1,663.9	+20.5
aExports (Sept.)	218.6	169.8	2,004.9		—7.1
FINANCE (millions of $)					
Bank debits (Sept.)	5,934	5,891	53,704	50,788	+5.7
aBond sales (Oct.)	260.7	983.0	3,844.9	4,766.1	—19.3
Life insurance sales (Sept.)	86.4	90.7	804.8	781.3	+3.0
OTHER INDUSTRIAL FACTORS (000,000's emitted)					
Shoe prod. (Aug.)	2.7	3.7	24.6	29.3	—16.1
Cigarette cons. (n) (Sept.)	1,425	1,306	10,925	10,798	+1.2

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

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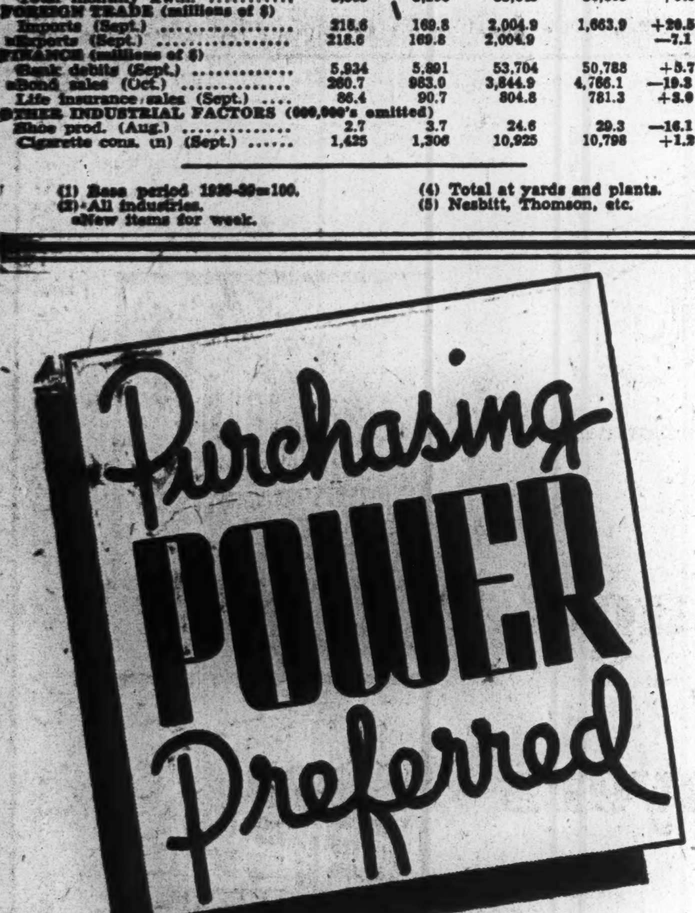

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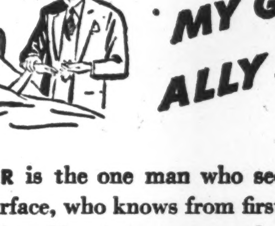

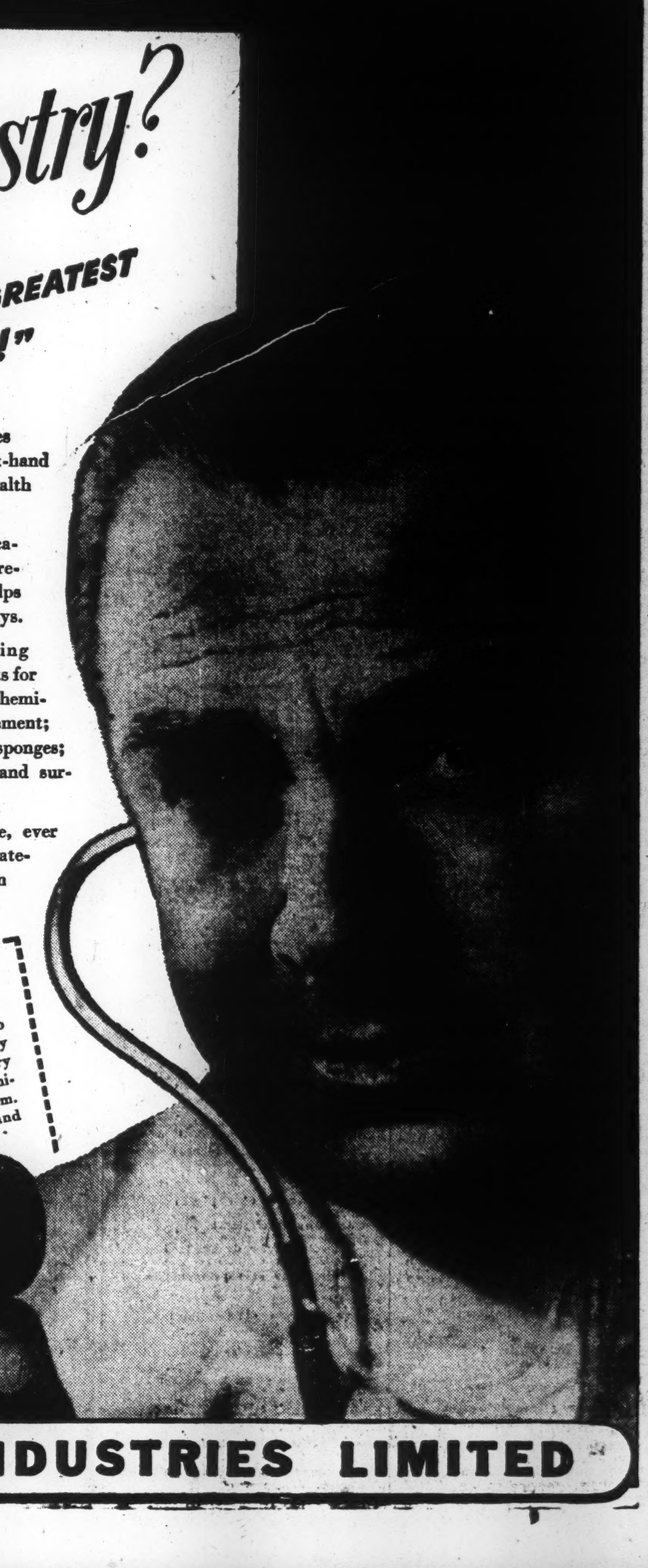

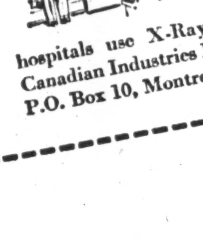

THE QUEBEC MUNICIPAL COMMISSION

NOTICE OF EXCHANGE OF DEBENTURES

Act to ensure the progress of Education (10 Geo. VI, Chap. 21—11 Geo. VI, Chap. 32)

NOTICE is, hereby, given that in conformity with the dispositions of the Act to Ensure the Progress of Education (10 George VI, Chapter 21, as amended by 11 George VI, Chapter 32), the school commissions hereafter named have availed themselves of the said law, to wit:

La Commission des écoles catholiques de Montréal, including:
The School Commissioners for the Municipality of Cartierville, in the County of Jacques-Cartier;
The School Commissioners for the Municipality of Cote des Neiges, in the County of Westmount;
The School Commissioners for the Municipality of the Village of La Cote la Visitation;
Les Commissaires d'Ecoles pour la municipalité de la Côte St-Laurent No. 1;
The School Commissioners of Hochelaga, in the County of Hochelaga;
The School Commissioners for the Municipality of the Town of Longue Pointe;
The School Commissioners of the Town of Maisonneuve;
The School Commissioners for the Municipality of Amherst Park;
The School Commissioners for the Municipality of St. Bernardin de Montreal;
The School Commissioners for the Municipality of Sainte Cécile;
Les Commissaires d'Ecoles pour la municipalité de Saint-Charles Bas-du-Sault;
The School Commissioners for the Municipality of Sainte Clothilde;
The School Commissioners for the Municipality of St. Denis de Montreal;
The School Commissioners for the Municipality of Saint Edouard;
The School Commissioners for the Municipality of St. Francois Solano;
The School Commissioners for the Municipality of St. Georges;
The School Municipality of St. Grégoire le Thaumaturge;
The School Commissioners for the Municipality of St. Grégoire le Thaumaturge, in the Counties of Dorion & Maisonneuve;
The School Commissioners of the City of St. Henri;
The School Commissioners of St. Jean Berchmans;
The School Commissioners for the Municipality of St. Jean de la Croix;
The School Commissioners for the Municipality of the Town of St. Paul, in the County of Hochelaga;
The School Commissioners for the Municipality of St. Stanislas de Montreal;
Les Commissaires d'Ecoles du Village de Tétreaultville de Montréal;
The School Commissioners for the Municipality of Ville Emard;
The School Commissioners for the Municipality of the Village of Villeray;
The School Commissioners for the Municipality of Youville;
Les Commissaires d'Ecoles pour la municipalité d'Youville, dans le comté de Jacques-Cartier;
La Municipalité Scolaire de la Longue Pointe (Beaurivage);
La Municipalité Scolaire de St-Charles Bas-du-Sault, à Montréal-Nord;
The School Commissioners of the Town of Maisonneuve;
The Montreal Protestant Central School Board, including:
The School Commissioners for the Municipality of the City of Westmount;
The School Commissioners for the Municipality of Coteau St. Pierre, County of Hochelaga;
The Protestant Board of School Commissioners of the City of Montreal;
School Trustees for the Municipality of the Village of La Rivière St Pierre;
The Protestant School Commission of Lachine;
School Commissioners of the Town of Mount Royal;
The Protestant Board of School Trustees of Pointe aux Trembles;
The Protestant Board of School Trustees for the City of Outremont;
School Commissioners for the Municipality of Delorimier, in the County of Hochelaga;
Protestant School Trustees of the Municipality of Notre Dame de Grace West;
School Trustees for the Municipality of Ville Emard;
Le Bureau des Commissaires d'Ecoles Catholiques Romains de la cité de Québec, including:
Municipalité Scolaire St-Roch Nord;
La Commission des Ecoles Catholiques de Verdun, including:
Les Commissaires d'Ecoles pour la municipalité du Village de la Rivière St-Pierre;
La Commission des Ecoles Catholiques des Trois-Rivières;
Board of Protestant School Commissioners of Sherbrooke;
La Commission Scolaire Catholique Romaine de la cité de Sherbrooke;
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Authier
Colombourg
Dupuy
Normetal
Palmarolle

(County of Argenteuil)
Brownsburg
Brownsburg (protestant)
Chatham No. 1
Grenville (protestant)
Grenville, Village
Lachute (protestant)
Lachute, Town
Morin, Township Diss. (catholic)
St. Andrew, Village

(County of Arthabaska)
Arthabaska, Town
Victoriaville

(County of Bagot)
Acton Vale, Village

(County of Beauce)
Sacré-Coeur de Jésus
St. Georges
St. Simon les Mines

(County of Beauharnois)
Beauharnois, Town
St. Clement
Salaberry de Valleyfield, Town

(County of Bellechasse)
St. Camille

(County of Berthier)
Lavaltrie, Village
St. Barthelemy
St. Michel des Saints

(County of Bonaventure)
Paspebiac
St. Charles de Caplan
St. Laurent de Matapedia (protestant)

(County of Brome)
Village of Sutton

(County of Chambly)
Boucherville, Village
Chambly Richelieu (protestant)
Greenfield Park (protestant)
Longueuil (protestant)
Longueuil, Parish
Longueuil, Town
St. Basile le Grand
St. Hubert (catholic)
St. Lambert (protestant)
St. Lambert (catholic)

(County of Champlain)
Cap de la Madeleine
St. Adelphe
Ste. Genevieve de Batiscan
St. Severin

(County of Charlevoix)
Clermont
Pointe au Pic
St. Etienne de la Malbaie
St. Simeon, Village

(County of Chateauguay)
Chateauguay, Town
Ste. Martine

(County of Chicoutimi)
Chicoutimi, City
Grande Baie, Village
Jonquiere, Village
Kenogami, Town
Port Alfred
Ste. Anne, Parish
Village du Moulin

(County of Compton)
Bulwer (protestant)
Compton, Township
East Angus, Town (catholic)
L'Assomption de Waterville
Scotstown (protestant)
St. Camille de Cookshire
St. Louis de Westbury

(County of Two Mountains)
La Grande Freniere (protestant)
Oka
St. Canut
Ste. Scholastique, Village

(County of Dorchester)
Cranbourne
Ste. Aurelie
St. Prosper
Ste. Rose de Watford

(County of Drummond)
Drummondville, City
St. Fulgence
St. Jean Baptiste
St. Joseph de Grantham, Town
St. Simon de Drummond
Yamachiche

(County of Gaspe North)
St. Joachim

(County of Gaspe South)
Chandler
Newport
Perce (catholic)
Riviere au Renard

(County of Gatineau)
Aumond, Township
Aylmer, Town (catholic)
Deschenes, Village
Kensington (catholic)
La Pesche
Low South (protestant)
Maniwaki (catholic)
Ste. Philomene d'Egan

(County of Hull)
Pointe a Gatineau
Huntingdon (protestant)

(County of Huntingdon)
Huntingdon, Town (catholic)

(County of Jacques Cartier)
Lachine, City (catholic)
La Presentation de la Ste. Vierge
Pointe Clair, Town
Pointe Claire & Beaconsfield (protestant)
Ste. Genevieve No. 1, Village
Ste. Jeanne de Chantal
St. Laurent (catholic)
St. Pierre aux Liens
Tres St. Sacrement
Town of LaSalle

(County of Joliette)
Joliette, Town

(County of Kamouraska)
St. Alexandre

(County of Labelle)
Kiamika
Mont Laurier
Notre Dame de Pontmain

(County of Lake St. John)
Hebertville Station
Hebertville, Village
St. Jerome, Parish
St. Emilien, Village

(County of L'Assomption)
L'Epiphanie, Village
St. Paul l'Ermite

(County of Laval)
Cote St. Leonard
Haut de la Grande Cote de Ste. Rose
L'Abord à Plouffe
Laval des Rapides, Town
Point aux Trembles (catholic)
Pont Viau
St. Martin, Village
St. Vincent de Paul, Village
St. Yves de Laval
Town of Montreal East

(County of Laviolette)
Grand Mere
St. Georges de Champlain
Ste. Thecle, Parish
St. Tite, Village

(County of Levis)
Charny
Levis, City
St. David de l'Auberiviere
St. Romuald d'Etchemin

(County of L'Islet)
Bonsecours, Village
L'Islet
St. Jean Port Joli

(County of Maskinonge)
St. Alexis
Ste. Ursule

(County of Matane)
Matane, Town
Ste. Felicite
St. Remi de la Riviere Metis
St. Paul des Capucins

(County of Matapedia)
Amqui
Causapscal, Village
Sayabec
St. Noel, Village

(County of Megantic)
Black Lake, Town
Thetford Mines, City
Lyster Station
Plessisville
St. Ferdinand
Village of Bernierville

(County of Missisquoi)
Bedford
Cowansville (protestant)
Farnham, Town
St. Francois d'Assise de Frelighsburg
Ste. Rose de Lima de Sweetsburg
Ste. Therese de l'Enfant Jesus

(County of Montcalm)
St. Donat

(County of Montmagny)
Cap St. Ignace, Parish
Cap St. Ignace, Village
Ste. Apolline
St. Juste de Bretenières
Montmagny, Town

(County of Montmorency)
Beaupré
L'Ange Gardien
Ste. Anne de Beaupré
Ste. Famille, I.O.
St. Jean, I.O.
St. Joachim
St. Laurent, I.O.
St. Tite des Caps

(County of Montreal-Outremont)
Ste. Madeleine

(County of Napierville-Laprairie)
Lapriarie, Parish
Laprairie, Town

(County of Nicolet)
Town of Nicolet

(County of Papineau)
Notre Dame de la Salette
Notre Dame du Laus
Preston
St. Jean Vianney
St. Remi d'Amherst
Templeton, Village

(County of Pontiac)
Clarendon
Fort Coulonge

(County of Portneuf)
Donnacona
Montauban les Mines
Portneuf
St. Leonard
St. Marc
St. Raymond, Parish
St. Raymond, Village

(County of Quebec)
Ancienne Lorette, Parish
Ancienne Lorette, Village
Beauport, Town
Cap Rouge
Lake St. Charles
Notre Dame des Laurentides
St. Colomb de Sillery (protestant)
St. Emile
St. Gabriel de Valcartier
St. Louis de Courville
St. Michel de Beauport
Ste. Therese de Beauport
Trait Carré de Charlesbourg
Village of Giffard
Village of Montmorency

(County of Richelieu)
St. Joseph
St. Ours, Village
Ste. Victoire

(County of Richmond)
Asbestos (catholic)
Danville Diss. (catholic)
Town of Richmond (catholic)
Richmond (protestant)
Town of Windsor

(County of Rimouski)
Bic, Village
Luceville
Massé & Ouimet
Town of St. Germain de Rimouski

(County of Riviere du Loup)
Riviere du Loup, City

(County of Roberval)
Peribonka
St. Andre
St. Felicien, Village
Ste. Lucie d'Albanel
Town of Dolbeau (catholic)

(County of Rouville)
St. Paul d'Abbotsford

(County of Rouyn-Noranda)
Beaudry
L'Immaculée Conception
Rouyn, Village
Town of Noranda (catholic)
Town of Noranda (protestant)

(County of Saguenay)
Bergeronnes
Les Escoumains
Ragueneau

(County of Shefford)
Granby, City
Granby, City (protestant)
Ely West
St. Francois Xavier de Shefford
Waterloo, Town (catholic)

(County of Sherbrooke)
Lennoxville Diss. (catholic)
Petit Lac Magog

(County of Stanstead)
Beebe Plain (protestant)
Coaticook, Town
Village of North-Hatley (protestant)
Town of Magog

(County of St. Hyacinthe)
Girouard
La Providence, Village
St. Hyacinthe, City
St. Joseph, Village

(County of St. John)
Lacolle

(County of St. Maurice)
Almaville, Village
Baie de Shawinigan

THE QUEBEC MUNICIPAL COMMISSION

(Continued)

Charette
St. Etienne des Gres
Ste. Jeanne d'Arc d'Almaville
Yamachiche

(County of Temiscaming)
Notre Dame de Lourdes de Lorrainville
Notre Dame des Quinze
Ville Marie

(County of Terrebonne)
Mont Rolland
Ste. Agathe des Monts, Parish
Ste. Agathe des Monts, Town
St. Agricole
St. Jerome, Parish
St. Jerome, Town
St. Jovite
Ste. Lucie de Doncaster
St. Sauveur
Ste. Therese, Parish
Val Morin
Town of Ste. Therese (catholic)
Town of Ste. Therese, diss. (protestant)

(County of Vaudreuil-Soulanges)
Como
Ile Perrot
Rigaud, Village
St. Emmanuel
St. Joseph de Soulanges
Village of La Station du Coteau
Dorion, Village

(County of Verchères)
Beloeil, Town
McMasterville, Village
St. Amable

(County of Westmount)
Mount Royal (catholic)

(County of Wolfe)
Beaulac
Garthby
Ham North (catholic)
St. Adolphe de Dudswell
St. Adolphe de Marbleton
Weedon Centre, Village

(County of Yamaska)
St. Micheal, No. 3

THAT, in compliance with sections 7 and 8 of the said Act, the Quebec Municipal Commission has prepared a financial reorganization of the debts of the said school commissions (i.e., loans contracted prior to the 17th of April 1946), and this reorganization has duly been approved by the Lieutenant-Governor in Council (O.C. No. 1664 of the 15th of October 1947). The said reorganization has come into force on the 20th of October 1947.

The said reorganization will be made as follows:

(The word "debts" hereafter used means any loan contracted by the school commissions before the 17th of April 1946).

1. All temporary loans, including the interests calculated to the date of payment, shall be paid as soon as possible; the Quebec Municipal Commission will communicate with the interested creditors in this connection;
2. All the long term debts maturing on or before the 30th of June 1948 shall be paid on their respective due date interests at the present rate;
3. All debt carrying an interest of less than 3%, including the interests, shall be paid when the Quebec Municipal Commission shall see fit;
4. All other long term debts maturing on or after the 1st of July 1948 shall be exchanged for bonds of the Quebec Municipal Commission, carrying the guarantee of the Province of Quebec, dated December 1st, 1947, as set forth in the chart, schedule "A," hereafter reproduced;
5. All fractions of $100.00, as well as the interests on the bonds or debentures to be exchanged, calculated up to the 1st December 1947, shall be paid at the time of the exchange;
6. All debts to be exchanged for the said bonds of the Quebec Municipal Commission shall cease to bear interest as from the 1st December 1947.

In compliance with the said financial reorganization, all holders of bonds or debentures, referred to in paragraph 4 above, are requested to forward, on or after December 1st, 1947, their bonds or debentures, issued by any of the said School Commissions to all branches in the Province of Quebec of the Banque Canadienne Nationale, or of the Bank of Montreal, or of The Royal Bank of Canada, or of The Canadian Bank of Commerce, or of The Provincial Bank of Canada, or at their principal office in the Cities of Toronto, Winnipeg or Vancouver. The interest coupons maturing after the 1st of December 1947 shall be attached to the bonds or debentures remitted for exchange.

Dated at Quebec, the 5th day of November 1947.

THE QUEBEC MUNICIPAL COMMISSION
per: Charles A. Couillard,
Secretary.

Publish Short Positions Toronto Stock Exchange

With the approval of the Ontario Securities Commission and after thorough consideration of the situation with respect to short selling procedure in Ontario, the Toronto Stock Exchange has amended its short selling regulation by providing that every short selling order shall be marked short and that member firms shall make fortnightly reports on their books in listed securities.

This is the substance of a joint statement by Hon. C. P. MacTague, chairman of the Ontario Securities Commission and R. J. Breckenridge, president of the Toronto Stock Exchange.

The returns will be summarized by the Exchange and a statement of the aggregate short positions in each issue will be made public through the press. The first statement will be issued Friday, Nov. 14. A sale against a valid and existing option to purchase is not regarded as a short sale.

Text of Regulation

Text of the TSE "Regulation No. 46" on short selling now reads as follows:

No short sale of a security shall be made on this Exchange below the price at which the last sale of a board lot of the security was effected on the Exchange.

It shall be the duty of a member or member firm accepting any order for sale of a security from any person, broker or other member or member firm to ascertain from such person, broker or other member or member firm at the time of acceptance of the selling order whether such order is an order for a short sale or a long sale.

A member or member firm accepting an order which the member or the person accepting it is informed or knows is for a short sale shall mark the order in writing as "short" or "s" and shall report it as such to his or its floor trader and it shall be the duty of such floor trader to see that the price restriction in paragraph 1 is observed.

A member or member firm shall keep a record of all transactions known to be short sales and of the particulars of the execution thereof and shall retain his record for a period of at least one year.

A sale against a valid and subsisting option to purchase is not a short sale within the meaning of this Regulation.

Cdn. Wirebound Plans Expansion

A special general meeting of shareholders of Canadian Wirebound Boxes is being held Nov. 14, 1947, to consider and, if thought fit, to confirm bylaws F and G of the company.

Bylaw F provides for the borrowing of money upon the credit of the company and bylaw G provides for making application for Supplementary Letters Patent deleting the provision relating to creation and maintenance of a special surplus account included in old Supplementary Letters Patent dated July 20, 1928.

The company is considering an expansion program, The Financial Post understands.

NEW DIRECTOR

W. H. WILSON

Andrew Peller, President, announces that W. H. Wilson has been elected Director of the Peller Brewing Company Limited, Hamilton. Mr. Wilson is President of Eastern Agencies Limited, The Asbestos Covering Company Limited and Construction Agencies Limited, Montreal.

*

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A message to Employers

From time to time business seeks new financing. New factories, machinery and other equipment are needed for expanding industry and utility services. Communities which plan to build schools, transportation services or highways must seek funds to make the improvements possible.

Money to pay for these projects is provided through the Investment Dealer, whose function is to sell and distribute securities to the investing public. The Investment Dealer and the investor between them play a vital part in the expanding economy of the nation.

The Investment Dealer is a responsible and indispensable third side of a triangle, of which the borrower and the investor are the other two sides. The Investment Dealer is adviser to the other two.

The Investment Dealers Association of Canada believes it can perform a service by encouraging a broader distribution of information about businesses—large or small—whether borrowers or not—to employees, to shareholders, to the people of the communities in which they operate and to the public at large.

To achieve this objective this Association proposes, in a series of advertisements to encourage companies to issue thoughtfully prepared annual statements written in simple language that all of us can understand, and—where the nature of the business permits—quarterly or interim reports.

Directors and Officers of many companies are already using a diversity of means by which to furnish information about their operations to the Canadian people.

THE INVESTMENT DEALERS ASSOCIATION OF CANADA

An Association established in 1916 to safe-guard the interests of both the investor and the borrower.

George C. Crawford, President of the Standard Sanitary & Dominion Radiator, Ltd., has been elected a Director of the American Radiator & Standard Sanitary Corporation, New York. *

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SHAW SCHOOLS

The Provincial Roundup

British Columbia

Fool-proof Voters' List?: A staff of deputy registrars was combing the province this week, counting noses as the first step toward setting up a fool-proof and fraud-proof election system. Their objective was a "perpetual" voters' list, which would eliminate periodic enumerations, minimize irregularities in voting, and place a definite onus on the individual. Every qualified voter would receive a registration card; would be required to present it when voting, and to notify authorities of any change of address. After each election the list would be "purged" of the names of all qualified voters not recorded as having exercised their franchise (as is now done in a number of American cities). Delinquents would not be further penalized, but would be required to apply for re-registration, and to produce their credentials, if they wished to vote again.

Seek Egg Subsidy: Spokesmen for the B. C. Poultry Producers Association flew to Ottawa, to ask a subsidy of five cents a dozen on eggs exported to Britain, rather than increasing the price. But if their request was granted, then the domestic price would rise five cents, over and above a two-cent advance at the end of October. Asked why Australia could ship eggs to the United Kingdom at five cents a dozen less than the present Canadian figure, spokesmen said the quality of antipodean eggs "is much lower".

Yule Salmon for U.K.: Two million cans of B.C. salmon, first consignment to England under her pared-down contract with canners of the province, were on the high seas today, aimed at easing the austerity of Britons' Christmastime diet. Further shipments still uncertain in volume, would follow. Under the revised contract, the United Kingdom has agreed to take up to 20% of this season's canned pack; but if canners found markets elsewhere, the old land would willingly accept less than the maximum. The salmon-carrying MS Lochmonar included in her cargo 11 million eggs, and 500,000 lb. of greengage plums in pulp form, suitable for Yuletide jams and pies—virtually the last consignment of a 4,000-ton fruit order placed here by Britain.

* * *

Alberta

Would Woo U. K. Industry: Seeking an even balance between the province's agricultural and industrial economy, the Manning Government was reported planning a $500,000 campaign to attract British industries, as well as British immigrants, to Alberta. If manufacturing companies were induced to establish here, the province would offer inducements to their staff, and their families to migrate also. Simultaneously, the Government was reported contemplating opening an office in London—probably with English-born L. D. Byrnes, Deputy Minister of Economic Affairs, reputed a strong champion of Social Credit monetary theories in charge, as agent-general.

Farmers Still Deadlocked: Six years of intermittent negotiations for amalgamation of the Alberta Farmers' Union and the United Farmers of Alberta, had once more got nowhere. AFU President Carl Stimpfle said the latest bogdown was due to UFA objections to the AFU's "having given assistance, on request, to farmers of Ontario and Manitoba, to organize a farmers' union." The UFA on the other hand, hinted that its co-op organizations had met AFU opposition. But with the AFU annual convention scheduled to open in Edmonton Dec. 1, the question might still be reopened soon.

$9 Millions from Liquor: Liquor and beer sales netted the province $9,534,667 profit (including $579,284 from special fees and revenues) on a $21,846,556 investment, in the fiscal year 1946-47. Effective this month, Scotch whisky (previous quota one quart a month) came off the rationed list; although continuance of this policy will depend on the supply situation "which, though improved, still is not near normal," A. J. Mason, acting chairman of the Liquor Control Board warned. (Ontario, simultaneously, had virtually derationed Scotch, by raising the quota from one quart to 12 quarts a month).

* * *

Saskatchewan

Driving Out Industry: Taxpayers' money is being used by the CCF Government "to issue propaganda which must disgust good Canadians, and delight the hearts of the Vishinskys and the Gromykos of the world," Liberal Leader Walter Tucker charged: "Far-seeing labor leaders believe the greatest security for the worker is not produced by driving out industry and enterprise, or by threats of expropriation or government competition...CCF leaders now realize that their ventures into Socialism, their reckless policies leading to higher taxation, their constant attempt to stir up antagonisms against those who employ or would like to employ others in developing this province, are being revealed as harmful to our people."

Disband Crown Companies?: Simultaneously, Rupert D. Ramsay, Progressive Conservative leader, charged that the majority of CCF Crown corporations "do not lend themselves to public ownership"; predicted the PC party would disband or sell them, if it came into power. Existing Crown Companies, Ramsay said, "represent a big investment of the people's money...the proper course will be to try to get it back with minimum loss to the treasury". As possible exceptions, he mentioned the Power Commission and the bus transportation company.

Federal Pilate?: Premier T. C. Douglas, meanwhile, turned from the domestic arena, to launch a triple-barbed shaft against Ontario, Quebec and the federal government; charged Ottawa with "evasion and procrastination" on social security legislation. He agreed that the two central provinces "must accept their share of the blame" for the present impasse: "but" thundered Douglas, a former Baptist minister, "the federal Government cannot wash its hands like Pilate, and think so easily to evade its responsibilities."

* * *

Manitoba

Speed Power Program: The province was well on its way toward its objective of supplying electric power to every settlement of over 20 population, by the end of 1949. With 233 cities, towns and villages already on the Manitoba Power Commission network, 113 more were to be added within the next two years. Mild weather extending into early November, had enabled the Commission to catch up on early seasonal delays; and it was hoped 1947 would see a total of 7,400 farms added to the power chain. The Commission's program was costing approximately $4 millions yearly; $1 million on labor, the balance on materials, nearly half of which were now being produced in the province.

Highway Bottlenecks: The province's 1947 highway program has been 70% completed, but bottlenecks have delayed the Emerson highway to the international boundary, and the road to Flin Flon, Works Minister Errick Willis announced. In the case of the first, the bottleneck was lack of steel; in the second, lack of an agreement with Ottawa, on construction costs. (Meanwhile, Saskatchewan's CCF Government threatened to be first into Flin Flon; nearly 100 miles constructed on a 140-mile road from Nipawin to the northern Manitoba mining town). Willis now admitted that the 35-mile grading program earlier scheduled for the Emerson highway this year, would have to be held over until 1948; still gave no hint as to whether the route would lie east or west of the Red River.

New Forest Reserve: The province expanded its forest reserve territory to 4,381 square miles, with creation of a new reserve (Cormorant), 580 square miles in area. First such reserve to be established north of the 53rd parallel, the district lies 15 miles north of The Pas, in a V formation created by junction of the Flin Flon and Hudson Bay Railways; can be reached by either of the rail lines, by air, or by gravelled highway. The province hopes to establish a sport fish hatchery there, Mines and Minister Resources Minister J. S. McDiarmid stated.

* * *

Ontario

Bring 20,000 By Air?: Well past the halfway mark in its air immigration program (The Financial Post, July 26, Aug. 2, Aug. 9), the province contemplated stepping up its original objective of 7,000. Since early August, planes had been landing British settlers at an average of 40 daily; now Planning Minister Dana Harris Porter saw "no major difficulty in continuing the scheme indefinitely," up to a possible maximum of 20,000. A five-month-old baby was the youngest among the aerial newcomers.

More Convalescent Hospitals: Special institutions for convalescents might provide the answer to the province's acute hospital question, Health Minister Russell Temple Kelley predicted; disclosed that the Government was

(Continued on page 12)

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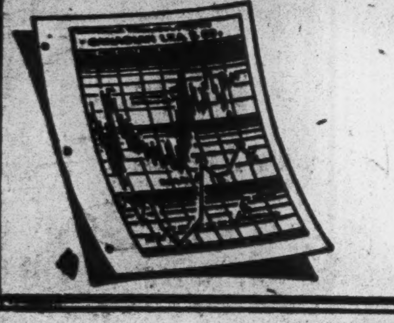

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In 139,000 square miles of forest area, Alberta has a reserve of 30-billion cubic feet of saw material, pulpwood, cordwood, and other wood products. White spruce, lodge-pole pine, jack-pine, birch, larch and poplar are Alberta's main types of commercial trees. They are especially interesting to industrialists making plywood, plywood products, and new wood-based materials from chemical processes. Write for detailed information to Alberta—the free land of free enterprise.

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Edmonton, Alberta, Canada

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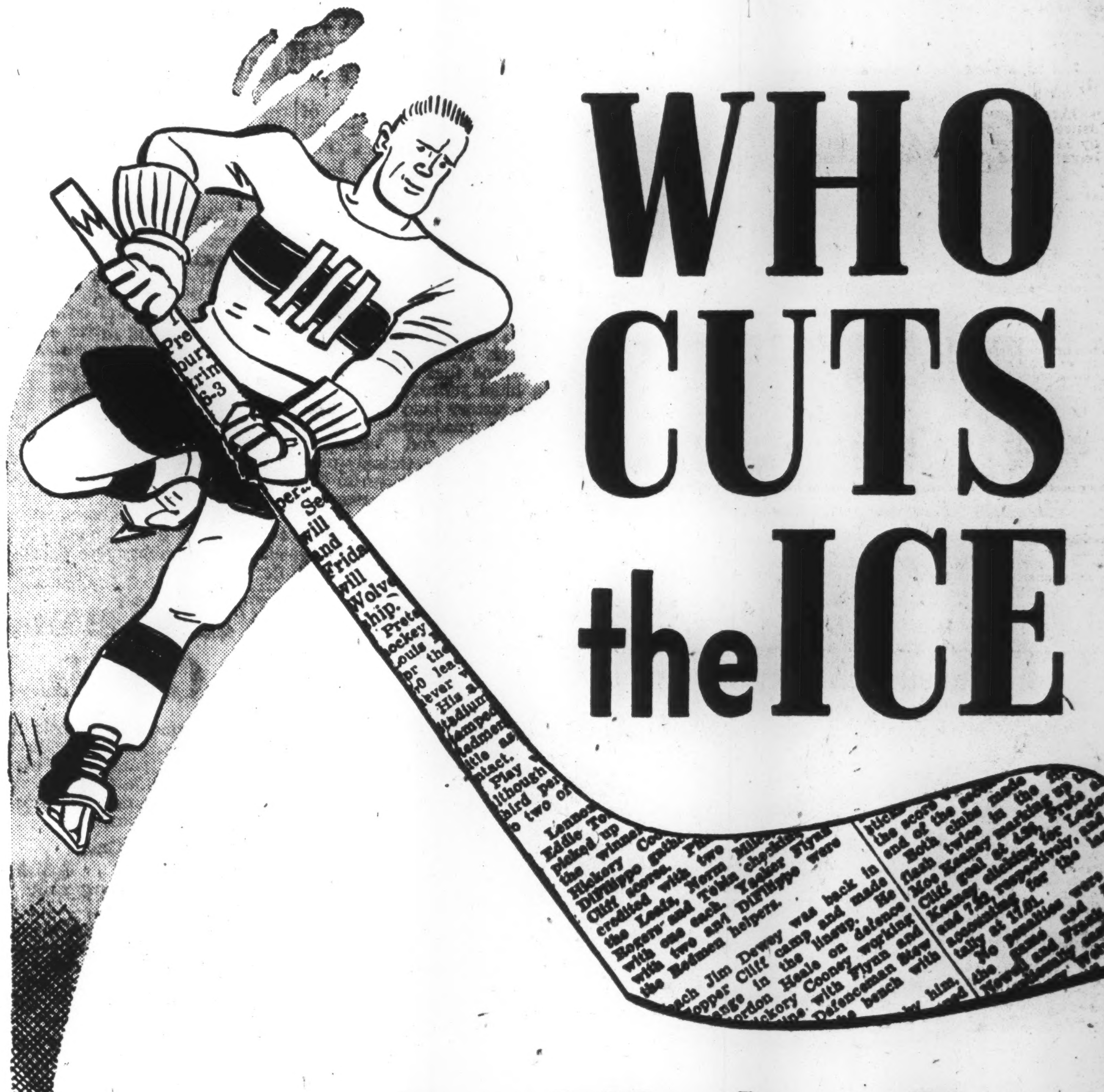


WHO CUTS the ICE

in the local Hockey Arena?

THE SKATERS, you say. Well...

Take Owen Sound. It is one of the go-ahead small cities of Ontario. Like many ambitious communities, its people wanted an arena where hockey, figure skating, roller skating, dancing, bonspiels and entertainments could be properly staged — a real community centre.

But such an arena costs a lot of money. The city fathers hesitated. They weren't sure of public sentiment.

The Owen Sound Sun-Times, by persistent publicity and editorial persuasion which focussed public opinion, roused the city fathers to action. Debentures for $75,000 were issued. The arena was built. In a short time the debt was paid off. A fine community centre now serves this progressive community on a self-sustaining basis.

Now do you see who cuts the ice? It takes the community newspaper to do it. And all over Ontario, "second city" dailies are doing such jobs for their own communities. The home-town paper is close to its readers. It has 100 per cent. readership, and 100 per cent. of its reader's attention. So it gets things done. Can you imagine an *outside* newspaper cutting so much ice? It just isn't possible.

And by the same token, the local daily gets things done for the advertiser. It hands the advertiser an over-all coverage, close reader-interest, a tie-up with local loyalties. That's something no other type of periodical, coming in from the outside, can possibly do. It's the "second city" dailies that "cut the ice" for the national advertiser—same as they do for the local merchant.

ONTARIO Provincial DAILIES

BELLEVILLE: The Ontario Intelligencer
BRANTFORD: The Expositor
BROCKVILLE: The Recorder & Times
CHATHAM: The News
CORNWALL: The Standard-Freeholder
FORT WILLIAM: The Times-Journal
GALT: The Reporter
GUELPH: The Mercury
KINGSTON: The Whig-Standard
KIRKLAND LAKE: Northern News
KITCHENER: The Record
NIAGARA FALLS: The Review
NORTH BAY: The Nuggett
OSHAWA: The Times-Gazette
OWEN SOUND: The Sun-Times
PETERBOROUGH: The Examiner
PORT ARTHUR: The News-Chronicle
ST. CATHARINES: The Standard
ST. THOMAS: The Times-Journal
SARNIA: The Canadian Observer
SAULT STE. MARIE: The Star
STRATFORD: The Beacon-Herald
SUDBURY: The Star
TIMMINS: The Daily Press
WOODSTOCK: The Sentinel-Review
WELLAND-PORT COLBORNE: The Tribune

10-45

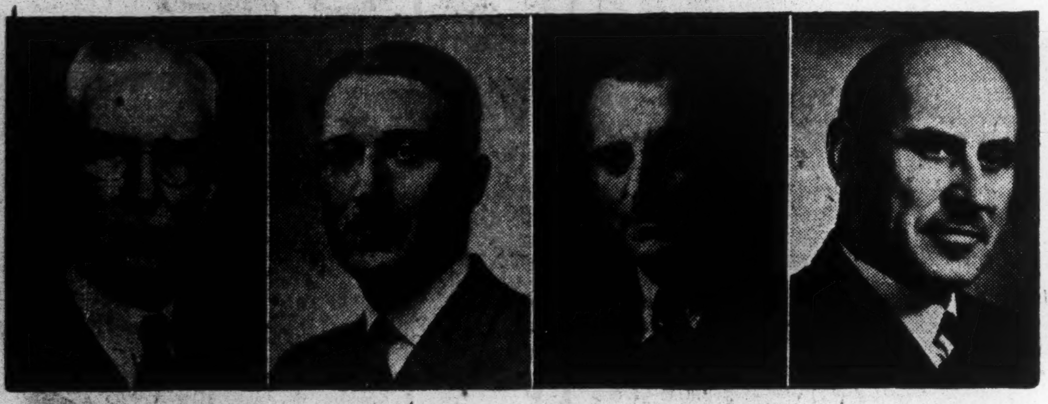
Canada's Most Versatile Tanners

FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL & MUDGE Limited
NEW TORONTO
DISTRIBUTOR - FRED'K WHITLEY & CO. MONTREAL

B. C. ELECTRIC RAILWAY power and light operations are subsidizing the transportation operations by some $1.5 millions, according to a public utilities commission analysis. It is stated that the B. C. Government has given the company until the end of the year to submit a plan setting up rate structures which would make each branch of the company self-supporting.

SUN LIFE NAMES NEW EXECUTIVES



H. P. THORNHILL A. M. CAMPBELL F. J. CUNNINGHAM J. A. McALLISTER

H. P. Thornhill, shown at left above, has been named second vice-president of the Sun Life Assurance Co. of Canada. A native of Warwickshire, Eng., he has been associated with the company more than 24 years; has been treasurer since June, 1946. Alistair M. Campbell, second from left, has been appointed assistant general manager, and actuary. He joined the company in 1928, after graduation from Aberdeen University as an M.A., and with honors in mathematics. F. J. Cunningham, third from left, has been appointed assistant general manager and secretary. A native of Ottawa, he joined the company in 1922, after graduation from McGill University. J. A. McAllister, right, has been named assistant general manager and director of agencies. Born in Alberta, and a graduate in science of the University of Alberta, he joined the company in 1922.

*

STRAN-STEEL "QUONSETS"
"QUONSET 20"
20 FEET WIDE
LENGTH AS DESIRED

NEED A SPACIOUS BUILDING?

All-steel, clear-span Stran-Steel "Quonsets" are the answer to scores of building problems. Low in cost, easy to erect and maintain, they are now widely used on farms for barns, implement and vehicle storage, feed storage, utility buildings and tenant houses . . . in business and industry for offices, storage, workshops and other purposes. Three great basic buildings, the 20-foot-wide "Quonset 20," 24-foot-wide "Quonset 24" and 40-foot-wide "Quonset 40"—all available in practically any desired length—meet practically every need for building space.

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Let's talk over your building needs NOW!

Customers are where you find them!

BUENOS AIRES, BOMBAY, BIRMINGHAM, BRISBANE . . . your foreign market or source of supply may be thousands of miles away. But the facilities for handling your international trade transactions are as close as the nearest branch of the Royal Bank. Our foreign branches and correspondents serve as your on-the-ground financial representatives. Not only can they handle the "other end" of your foreign exchange operations but they can also supply first-hand facts and information on local conditions, markets and other factors.

THE ROYAL BANK OF CANADA

Branches throughout Canada, Newfoundland, The West Indies, Central and South America. Offices in London, New York, Paris. Correspondents the world over.

Cancar Rolls 1,000th Bus Off Fort William Line

From the production lines of the Canadian Car & Foundry Co. Ltd. plant at Fort William, Ont., war-time "birthplace" of Helldiver and Hurricane airplanes, last week rolled the 1,000th bus to be completed in 30 months.

The company's 1,200 employees, who share a monthly $25,000 payroll gathered in the factory to receive congratulations from their vice-president and general manager, Lyle McCoy, and to have their spirits further boosted by the assurance that the company had on hand sufficient orders to keep the factory busy for a long time in the production of Brill model transit and inter-city coaches and the increasingly popular motor trolley coaches for the Canadian and foreign markets.

From 65 to 80% of the content of the vehicles manufactured is Canadian, and only Hall-Scott engines for the gasoline buses. Timken axles, glass and a few other items are imported. The trolley coach has a higher Canadian content because the motors for this model are made at Peterborough by Canadian General Electric Limited.

During the war, the Fort William plant employed 7,500. The management secured the Canadian manufacturing rights to the AFC-Brill buses, and with employees already skilled in fabrication technique and an avowed policy of utilising as far as possible Canadian materials, the new project got under way.

Since then, five buses have rolled off the production lines every two days. Soon, with improvements to the trolley-coach production line, the output will be boosted to three vehicles a day over a 44-hour week.

Chiefly of aluminum superstructure on a steel chassis with under-floor engine, the Canadian Car-Brill buses get their metal from the Aluminum Co. of Canada's Arvida smelters via the processing plants at Kingston. Chassis, springs and some castings come from Montreal, including the company's foundries there; Dunlopillo is obtained from Toronto and tires from Toronto and Kitchener. Plywood flooring is got from British Columbia.

The 1,000th bus has been earmarked for the Sherbrooke route of the Montreal transit system. Coaches for British Columbia Electric Railway, Montreal Tramways, Toronto Transportation Commission and Gray Coach Lines are among those already delivered and on order, and Cancar equipment is now being used in 28 cities as well as on several inter-city routes. Vehicles exported to South Africa are proving popular in Johannesburg.

The company's policy of utilising Canadian materials and labor is of particular significance at this time when Canada's credit balance with the United States is a matter for serious review, for in this way the Fort William plant is saving the country very large sums of money.

What Terms of Union Mean To Canada, Newfoundland

If Newfoundland accepts the terms of union offered by Canada, what would it gain? What would be the cost to the Canadian taxpayer as a whole? Here is a digest of the proposal:

The Island Would Get:

Annually—	$ Million
Tax agreement payment (1947 estimate)	6.8
Old Age Pensions	2.6
Family Allowances	8.3
Departmental Expend.	9.4
	$27.1

And in addition:

Transitional grant of $25.8 millions, payable in 12 years as follows: $3.5 millions in each of the first three years, reduced each year following by $350,000.

Six members in the Senate; seven in the House of Commons.

The Island Would Give Up:

	$ Mill.
Personal Income Tax	3.2
Corp. Inc. Tax (inc. withholding tax)	7.5
Succession duties	.3
Customs duties and import tax	2.0
Liquor taxes	.4
Tobacco taxes	.5
General Sales tax	4.0
Misc. Excise taxes and sources of revenue	1.5
Post Office	.7
	$20.1

Newfoundland Would Keep:

Surplus of approximately $30 millions, two-thirds of which would be available for development purposes; one-third to be set aside for expenditures on current account to facilitate the maintenance and improvement of public services; none of the surplus to be used to subsidize production or sale of Newfoundland products in unfair competition with similar products of other provinces, although this proviso does not preclude assistance to industry by such means as developmental loans on reasonable conditions by ordinary provincial administrative services;

Exclusive authority over education within the province.

The right to manufacture and sell oleomargarine and other substitutes for butter within the province.

Natural resources on the same basis as other provinces;

Its own laws, courts, commissions, authorities, etc., until altered by the appropriate authority;

Its interest in, and any securities arising from or attaching to, any loans or advances of public funds made by the Government of Newfoundland before the union to municipalities, corporations or individuals.

Canada Would Take Over:

Public Debt; 3% guaranteed stock conversion issue, 1943-63, of $71.9 millions, and sinking fund of $8.3 millions.

Newfoundland Railway, including rights of way, wharves, drydocks and other real property, rolling stock, equipment, ships and other personal property;

Cost of two ships under construction in the United Kingdom on behalf of the railway;

Gander Airport;

Newfoundland Hotel and equipment, if requested to do so by Newfoundland;

Public harbors, wharves, breakwaters and aids to navigation;

Military and naval property, stores and equipment;

Public dredges and vessels, except those used for services which remain Newfoundland's responsibility;

Public telegraph system;

Real and personal property of Nfld. Broadcasting Corp.;

Customs houses and Post Offices;

Welfare services—Family allowances, old age and blind pensions, unemployment insurance, sick mariner's benefits, housing assistance;

Pensions and rehabilitation of war veterans and merchant seamen.

FOR SALE
16,500 SQUARE FEET
INDUSTRIAL PROPERTY
in Chatham, Ontario

Yard area
4,200 square feet

Corner property suitable for industrial purposes. New electric wiring. Five cranes in working order. Good office accommodation with vault. Low taxation.

Early possession

THE CANADA TRUST COMPANY
Chatham, Ontario

GOLDVUE MINES west crosscut has advanced 75 ft. on 350-ft. level and is within 25 ft. of the area where surface diamond drill hole 42 returned $12.42 gold across 8 ft. At about 64 ft. in the crosscut, a quartz vein 3 to 4 in. wide was cut and samples are reported to have run $79.45 across 32 in. and $125 over 36 in. The vein was followed by 11 ft. of mineralized carbonates and at last report had cut the southerly extension of the rich Stevenson vein which had first been intersected in south crosscut on the 350-ft. level at about 90 ft. from the station.

NEW ISSUE

$500,000

CANADA ELECTRIC COMPANY, LIMITED

4% General Mortgage Sinking Fund Bonds

Dated Nov. 1st, 1947 Due Nov. 1st, 1972

Denominations $1000 - $500

Registerable As To Principal Only

THE COMPANY

The Company supplies electric light and power directly or indirectly to the towns of Amherst, Parrsboro, Springhill and Oxford, and the districts of Nappan, Maccan, River Hebert, Port Greville, Advocate and Gulf Shore in Nova Scotia. In addition, power is supplied to Dominion Coal Company Limited at Springhill and to other collieries in the Cumberland Country coal fields, and to the Eastern Electric & Development Company, Limited for distribution in Sackville, N.B., and adjacent territory.

The generating plant is located at Maccan and has a capacity of 19,750 H.P. This capacity is being doubled, and a transmission line is being built to Truro to connect with the systems of the Nova Scotia Power Commission and the Pictou County Power Board, which will make possible an interchange of power.

At present the Company serves more than 42,000 people, with over 4,500 retail customers. A rural extension program now under way will bring electric light and power to waiting consumers.

PURPOSE OF ISSUE

The proceeds from the sales of these bonds will be used to reimburse the Company in part for capital expenditures made, and will enable it to proceed with its authorized construction program.

EARNINGS

The average annual earnings of the Company, after depreciation, for the past eleven years and eight months, available for the combined interest requirements on its First Mortgage and General Mortgage Bonds, were at the average annual rate of 2.10 times such interest requirements.

A descriptive circular giving full particulars will gladly be mailed on request

PRICE 100 AND INTEREST TO YIELD 4%

(The right is reserved to reject any application in whole or in part.)

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THE young lady is holding an Addressograph plate—symbol of the world's fastest method for putting words and figures on business forms.

Once information is put on these plates, it can be written again and again with complete accuracy at a speed of 5000 words or 30,000 figures a minute.

Every department of your business can save time and money by using this labor-aiding, mechanized, precision method of writing anything that must be written more than once.

For example, with Addressograph simplified business methods one company cut the cost of inventory writing from $1183 to $29; another reduced personnel record writing from 23 operations to 1; another cut billing time on accounts receivable from 9 days to 1½.

Whether your business is large or small you can save wherever paper work is handled. For a check list of "101 ways to cut costs in your business" and a copy of the booklet "The Principal Clerical Task of Business", write Addressograph-Multigraph of Canada Limited, Toronto, Ontario, or phone our nearest office.

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SIMPLIFIED BUSINESS METHODS
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Two Specialty Shops in Montreal

Warren K. Cook
KENWOOD Overcoats

These handsome coats can't be topped, woven from specially blended wools they are light and warm . . . providing many seasons wear. Single and double breasted models. Sizes 34 to 46.

$55

THE NEW Henry Marks Limited
Glen & Sons
MOUNT ROYAL HOTEL

Classified Leadership in America For The Telegram

Media Records' figures for the first nine months of this year give leadership to The Evening Telegram in Classified Advertising linage over all other daily newspapers in America. The transactions thus represented are further evidence that The Telegram is really Toronto's "Home Town" newspaper. For real result-getting power, by far the best buy in Toronto.

Toronto's "HOME TOWN" Newspaper
The EVENING TELEGRAM
TORONTO CANADA
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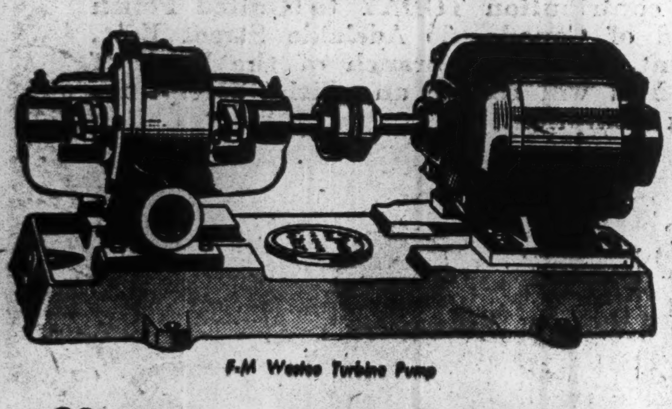

See
FAIRBANKS-MORSE

F-M Westco Turbine Pump

first for PUMPS

Designed for medium and high head service, this F-M Westco Turbine Pump has varied applications including condensation return, elevator service, booster service and filter service. Reliable and sturdily constructed, this unit is made in self-priming and non self-priming types.

Designed for capacities up to 200 GPM, heads to 350 feet or 600 feet in tandem (2-stage) construction. A full range of F-M Westco Industrial Pumps is available for a wide variety of direct service applications. Call our nearest office for details.

The CANADIAN
Fairbanks-Morse
COMPANY Limited
The Departmental Store For Industry
FIFTEEN BRANCHES FROM COAST TO COAST

1948 New Car Race Is On

Packard and Hudson Leading Field With New Models

Paced by Packard and Hudson, the new-model automobile race was well under way last week.

Packard had a commanding lead with 17 new styled body types in production; Hudson was second with the biggest change in 38 years in the business.

But overshadowing the field was the distinct possibility of a late dark-horse entry by Ford. If this materializes, Ford might take the 1948 or 1949 sweepstakes going away.

A survey by The Financial Post showed a general feeling that the new postwar car promised by Henry Ford II might be a reality early next year.

This was confirmed by Ford this week. He said there would be little change in the '48 models and indicated the radically new car would go into production some time in 1948.

The others of the "Big Three" are reported to be planning identification changes only. This has already been announced by General Motors. Chrysler hasn't said anything officially but the feeling in the trade is that there won't be any major change in Chrysler models.

First to show in front was Packard. Before a roomful of Detroit newsmen, Packard President George T. Christopher announced his firm's 1948 models — a group of 17 newly styled types powered by three new straight eight engines of 130, 145 and 160 h.p.

For Packard, these new cars represent the most drastic changes since the 1935 Clipper model. Six-cylinder engines have been eliminated in all but taxicabs and for export. The new program represents the major share of a $20 million program begun by Packard at the end of the war.

Hudson's New Models

The new Hudson was shown for the first time in Canada this week. It was a closed showing attended only by distributors and the press in Toronto. Following similar closed showings in the East and West, the public will get its first look.

Production of the old models was suspended Sept. 19. Since then, the last steps have been taken in a $16-million retooling program. This week, the first fruits of that program began to appear; a car that stands only five feet high but provides more headroom than any other mass-produced automobile today.

Furthermore, Hudson claims its new car has the lowest centre of gravity of any American car; the roomiest seats; rear seat not only ahead of rear axle but ahead of rear wheel which "cradles" passengers between the two axles; new super-six engine with more horsepower than any other six on the market and an improved super-eight.

Ford: For some time, Ford people have been working on a "completely new" model. Henry Ford II has said it will represent the greatest change between lines since the Model A succeeded the Model T. No one with Ford of Canada will say anything, which itself is considered significant. Last year, there was no hesitation in announcing that 1947 models would be only slightly different from 1946. This year, they're mum. This change of attitude is heightened too by GM's announcement that they're planning no major changes.

Whether the new Ford will be called a '48 or '49 model remains to be seen. Hudson has specifically requested that its new car be not referred to as a '48 car but merely the "New Hudson."

Kaiser's New Custom

Kaiser-Frazer added to the new model interest by coming out with a Kaiser Custom, a de luxe version of the Kaiser Standard. However, K-F are expected to stick with their present styles for at least another year.

At the same time K-F began making money for the first time. The K-F financial story: during the first five months of the year, they lost $1.4 millions (1946 loss, $19.3 millions). By June they were pulling out of the red and by last month had earned $6.3 million profit. In the last quarter, they expected to earn another $12 millions.

Coinciding with this report were half-page ads in papers all across the continent announcing K-F was now fourth largest producer of automobiles. Last month, they produced their 100,000th car.

A feature of the postwar trend in autos in the United States is the swing to the station wagon. To a lesser degree, this is true in Canada as well. The popularity of the station wagon is due to more than a postwar fad. For one thing, most companies make the bodies out of wood which is much easier to get than steel.

Then too, station wagons fetch more in dollars and cents than the standard sedan models. Expensive lines run as much as $1,000 more.

Most of the big gain in this field is due to Willys-Overland. Last year they hit the station wagon jackpot. Of the 59,725 units built, 22,115 were station wagons or 45% of the total output. This year the ratio will probably be higher.

Scheduled for December was a fancier version; the station sedan. Due to come off the production lines at the same time; a racy, low-slung, loudly painted jeep sports phaeton designed to appeal to the college trade.

A third model, a five-passenger sedan is still in the mockup stage. Production is not expected until late in 1948.

The jeep convertible will sell about $350 under Ford and Chev. convertibles; the new Willys sedan will be in the low-price field, but, according to James D. Mooney, president, it won't be any miracle.

As for the supply situation, the Canadian picture is unchanged. New cars are as hard as ever to get. This situation is not likely to change, the trade agrees, until the keen edge of consumer demand has been dulled.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN COLLIERIES (DUNSMUIR) net profit of $16,372 in year ended June 30, 1947, compared with a net loss of $22,500 in previous year. The company raised 843,397 tons and marketed 735,405 tons during the year.

The Federal Government subsidy was suspended April 15. During the 9½ months it was in effect, a total of $835,443 was received from the Government and included in accounts as revenue. Since discontinuance of the subsidy, prices have been increased to replace approximately the amount of previous assistance.

A total of 47,666 tons of coal was exported from Vancouver Island coaling ports, of which 43,924 tons was purchased from other producers. This activity was a valuable supplement to regular operations, but development of permanent connections for future tonnages is doubtful while the uncertain condition in the existing coal situation in Canada prevails, President J. A. Boyd states.

CONC. INCOME ACCOUNT

Years Ended June 30:	1947	1946
Net earnings	$334,024	$239,391
Less: Depreciation	$265,668	264,506
Bond interest	51,984	11,830
Add: Recd. from subs. on dist. of int. on deb. st.	......	14,445
Net profit	16,372	*22,500

*Loss.

Earnings per Share† and Dividend Record:		
Common	$0.02	d$0.03

None paid.

†In all years based on 751,172 shs. outstanding.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1947	1946
Cash & Dom. bds.	$686,038	$664,334
Accounts rec.	429,868	488,264
Inventories	398,346	297,778
Total curr. assets	1,514,252	1,450,376
Prep. exps., etc.	7,441	27,761
Inv. & adv. sub-subsid. co.	51,342	39,339
Mtgs., sales agree., etc.	12,421	8,372
Assets re deb. redmpt.	......	2,470,054
Capital assets†	5,074,845	5,110,282
Total assets	6,660,301	9,106,184
Accts. & tax. pay.	451,156	385,758
Accr. bd. int.	12,609	13,125
Bond currently due	75,000	75,000
Total curr. liab.	538,765	473,883
Contingency res.	106,177	109,307
Funded debt	1,350,000	1,425,000
Capital stock	4,627,940	4,627,940
Earned surplus	37,419	......
Debent. red. July, 1946	......	2,470,054
†After depr. of	8,112,758	7,858,959
Working capital	975,487	976,493

THOMSON & Co.
STOCK BROKERS

Partners
M. A. Thomson
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Montreal Stock Exchange
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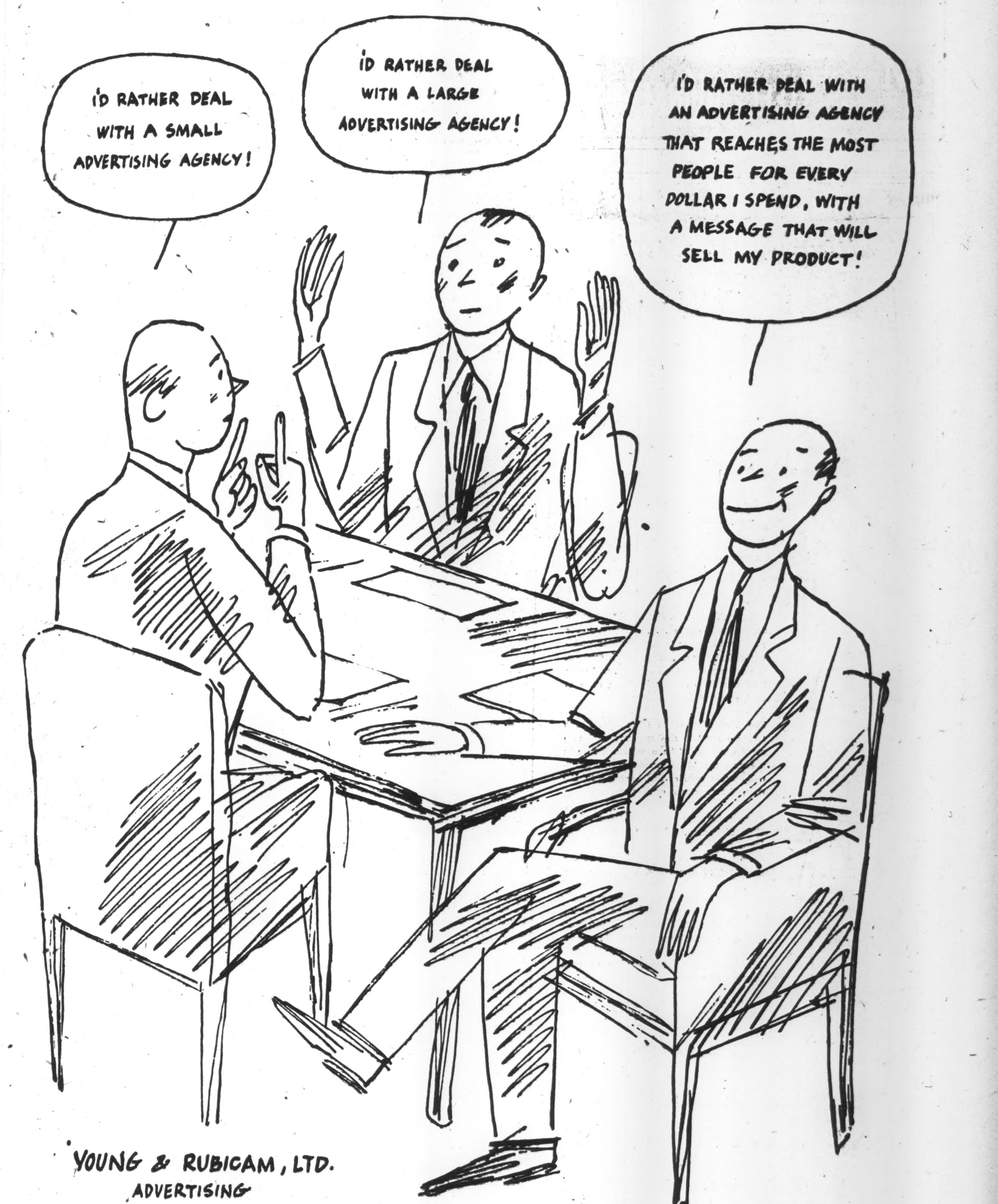
The World Standard of Style and Quality for over 80 years

Here's a new easy way to send a fine Stetson hat and make a man happy wherever he is in Canada. Here's all you do . . . just drop into *your* Stetson dealer and buy a Stetson National Gift Certificate (Stetson hats are priced from $8.50 to $20.) and mail the Certificate off to him. What a surprise he'll get when he receives your gift . . he just takes the Certificate to his nearest Stetson dealer and selects a new Stetson in his favourite style and colour.
Illustrated below is the new Stetson "Kashmir" at $10.

Your best buy is a
STETSON


I'D RATHER DEAL WITH A SMALL ADVERTISING AGENCY!
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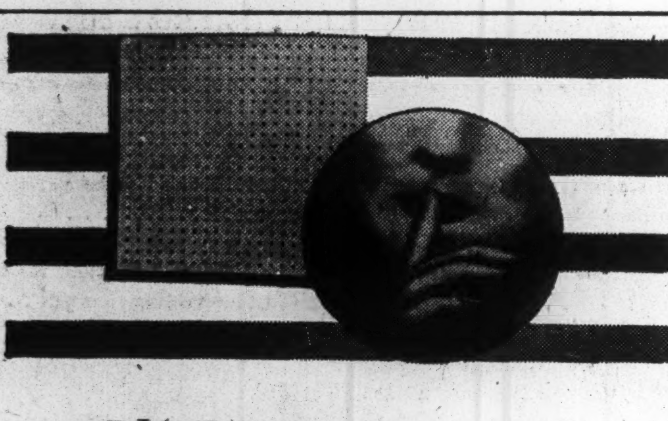

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Does away with unwanted sound.

Increases efficiency for plant and office.

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An office, experienced in all classes of INSURANCE, is available for consultation on YOUR INSURANCE problems.

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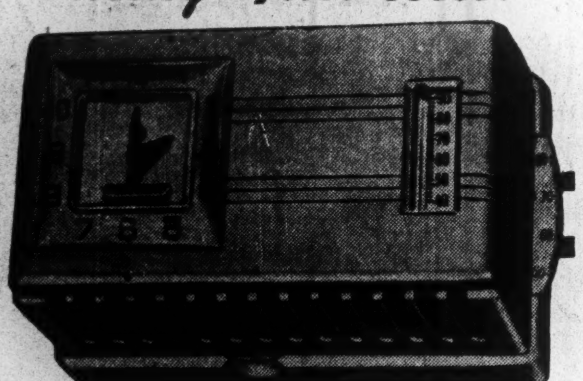
Here's the answer to rising Fuel costs!



the New Chronotherm

SAVING
MORE SLEEP
MORE COMFORT
BEAUTY
INVESTMENT

Honeywell's famous electric clock-thermostat is back again . . . ready to lower your heating costs through automatically-lowered night temperature. Such savings, in some cases as high as 20%, will more than offset the constantly rising costs of coal, gas and oil.

The Chronotherm has other advantages too. No need to rise an hour earlier to set the thermostat for a warmer house in the morning. The Chronotherm automatically takes care of this, giving you 150 extra hours sleep each year.

Completely new, the Chronotherm is a thing of beauty. It will blend with any interior decoration scheme, and its handsome accurate electric clock will be appreciated in any home.

With the Chronotherm you are not merely buying a thermostat. You are investing in substantial fuel savings, added comfort and greater convenience. It pays for itself over and over again. See the new Honeywell Chronotherm today at your heating dealer's.

*Only Honeywell Makes The Chronotherm.

MINNEAPOLIS
Honeywell
TEMPERATURE CONTROLS

The Provincial Roundup

(Continued from page 9)

considering construction of a chain of such establishments to take some of the burden off established hospitals (at a considerably lower cost than the present estimate of $7,000 to $8,000 per bed). Kelley estimated the province is short between 3,000 and 4,000 beds for chronic patients. While he voiced disappointment at the results from the province's plan of training "certified nursing assistants," the Ontario Hospital Association announced plans to streamline the graduate nurses' course, cutting it from three years to 22 months, through specialized training.

Apple Crop Good: Early November estimates placed the province's apple crop at 371,200 barrels, slightly down from September expectations, but still 53% above the total 1946 yield. Weather conditions in recent weeks had proved ideal for harvesting; local cold storages were filled to capacity, with stocks running heavily to McIntoshes and Snows. Prices had eased off, due to heavy volume of windfall and domestic grade apples, now over-ripe.

* * *

Quebec

Duplessis Disapproves: Premier Maurice le Noblet Duplessis looked askance both at Canada's confederation offer to Newfoundland, and at the manner in which the terms had been formulated: Ottawa had not consulted "acutely interested" provinces . . . specifically Quebec, on the subject of the boundary line between this province and Labrador. Federal authorities, Duplessis charged, "have proceeded with anti-Canadian arrogance"; parliamentary representation offered Newfoundland would affect Quebec's B.N.A. guarantees . . . "the proceedings will cause regrettable friction both for Canada and for Newfoundland." (In Ottawa, External Affairs Minister St.-Laurent replied that the B.N.A. Act made provision for entry of Newfoundland into Confederation, without consultation of the provinces).

Ask Relief on Relief: The province should assume the full cost of welfare services for indigents, juvenile delinquents and orphans, a major item in most municipal budgets, the Union of Quebec Municipalities contended. On the advice of Hon. Tancred Labbe, minister without portfolio, however, the gathering dropped a request to have this step made retroactive. Some municipalities, Labbe stressed, had made sacrifices, and taxed their people, to pay their welfare costs; it would be unfair, he argued, to ask the Government now to write off arrears owed by others. The convention also asked for a municipal share of gasoline tax revenues; reduction of electricity rates; abolition of sales tax on building materials; and permission for municipalities to convert their debts of a lower rate of interest.

Grain Rush On: With winter just around the corner, the annual grain rush was nearing its peak at Montreal. Four ocean carriers sailed with brimming hatches last week end, while other ships waited up-river for loading. Simultaneously, the long rail haul to east coast elevators, in preparation for the winter season there, was getting under way; 25 to 50 carloads of grain (44,000 to 88,000 bushels) rolling toward Saint John daily. Meanwhile, river schooners which supply isolated ports, this week closed their best navigation season in a quarter of a century.

* * *

New Brunswick

More Power Next Week?: This week end should bring an end to the worst of the province's power shortage, Chairman J. G. Boucher of the New Brunswick Electric Power Commission hoped. By then, he believed, a block of power would be available from the New Brunswick Power Co.; and rainfall, thus far the lightest in 13 years, should be nearer normal. In the longer-range picture, the Power Commission hoped to have its new plant at Chatham in operation within a few months. Meantime, the Maine Public Service Co. saw no immediate prospect of relaxing international power rationing imposed two weeks ago (The Financial Post, Nov. 8).

Relax Forest Ban: Welcome news to sportsmen, as the long drought showed signs of ending, was lifting of the second ban imposed this autumn on forest travel, as a fire prevention measure. Professional mink, fox and raccoon trappers also hailed the step, for they had feared the ban might cut seriously into their two-month open season. Meanwhile, several prosecutions for breach of provincial fire regulations, were pending; and Lands and Mines Minister R. J. Gill warned hunters that "the utmost caution" is still necessary.

Biggest Mink Show: The province's mink industry is in excellent position, with pelts in good demand, ranchers reported at the seventh annual live mink show, largest in New Brunswick history, held in Fredericton this week (Nov. 13 and 14). A number of new color phases were featured, in addition to standard types which have won ranchers their present high rating in the industry. Simultaneously, it was announced no live fox show will be held this year, although the usual fox pelt show will be held at the end of the pelting season—probably early in January.

* * *

Nova Scotia

Dish for a Princess: Maritime lobsters would make history this week end, by flying the Atlantic, to deck a royal wedding table. The pick of the season's crustacean crop was to be loaded, immersed in ice and seaweed, aboard a special Trans-Canada Air Lines tank plane at Sydney; sped across the ocean, and tended at Buckingham Palace until Princess Elizabeth's wedding day next Thursday, with the same care as though they were the most delicate of orchids. Lobsters had been successfully flown to American markets, for some years; but none had spanned the Atlantic by air.

Revive Milk Subsidies?: Immediate restoration of subsidies, federal or provincial, in order "substantially to reduce the cost of milk to the consuming public, while at the same time assuring the farmer of a reasonable income," was demanded by the provincial CCF, in annual convention in Halifax. The gathering also pledged itself to "a vigorous, unrelenting campaign to expose the antilabor Nova Scotia Trades Union Act"; and protested "flagrant discriminatory measures against Negroes . . . an infringement of citizen rights, which could well be directed against other groups because of color, race or religion."

* * *

P. E. Island

$8 Million Hydro Plan: An $8 million, 15-year electrification program, would probably be one of the issues in the election Dec. 11, although Premier J. Walter Jones had declared that his party would not rely on a campaign "platform." The power project, recommended by Dr. T. H. Hogg, former Chairman of the Ontario Hydro Commission, envisaged acquisition by a Power Commission, of all light, power and generating plants on the Island, as the only means of unifying rates and standardizing service. As a first step, Hogg advocated acquisition of the Maritime Electric Co.'s steam generating plant here. His program contemplated addition of 1,000 new consumers yearly, mainly in rural areas.

CCF Drafts Platform: Planning to contest a majority of the Island's 30 seats in next month's provincial election, the CCF outlined its platform: Public ownership and improvement of several industries; a co-operatively owned grain elevator; a plebiscite on government sale of liquor; lowering of the voting age to 18, and abolition of the property qualification in voting for councillors. (At present, the Legislature consists of 15 Assemblymen, elected by general franchise; 15 Councillors by property owners only). Also advocated were: free medical and dental services for all pensioners; free treatment of cancer, tuberculosis and social disease; a workmen's compensation law.

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TORONTO CANADA

Wounds
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are still unhealed

The people of Poland are making valiant efforts to recover from their war wounds.

Crumbled cities, ravaged and depopulated farms, are being slowly restored to liveability and production.

But food, materials, farm animals, clothing are pitifully inadequate . . . especially the nourishing foods needed by more than 3,000,000 children, over half of them orphans. Medical supplies, hospital equipment, are urgently needed.

These innocent victims of war need ALL the help more fortunate people like Canadians can send them. Such misery cannot await normal recovery.

United Polish Relief Fund of Canada is asking YOU to help in furnishing $1,500,000 for this IMMEDIATE purpose.

All amounts collected will be expended entirely in Canada for the purpose of essential relief supplies, and distributed in Poland under the direct supervision of Canadian citizens or under such other safeguards as will ensure their reaching those for whom they are intended. The allocation of relief assistance will be determined solely on the basis of need.

Won't YOU help in this compassionate task?

Send your contribution TODAY to United Polish Relief Fund of Canada, 36 Adelaide Street East, Toronto, Ont. or to any branch of the Bank of Montreal. You will receive an official receipt for Income Tax exemption.

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UNITED POLISH RELIEF FUND
OF CANADA

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Protection WHERE NEEDED!

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Each of you are faced with the possibility of loss from a multitude of hazards. Fire may threaten your home. Your neighbor might suffer a burglary. To a certain extent, each of you risk comparable hazards—but there are risks *you* run and risks *he* runs which are different.

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How much would it cost to complete the education of your children? How much money would your wife need to run your home? They're not problems today—but they may be desperate problems some day. Let your Norwich Union Life agent help you anticipate these problems by working out a program of *adequate insurance* now.
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Housing Before Public Works!

Housing and industrial projects are the first "musts" on Canada's construction agenda, and should receive definite priority over municipal public works. This is the verdict of a majority of Canadians questioned by The Financial Post on the subject. Some municipal expenditures were pointed out as being essential and long overdue; but the consensus was that many new civic projects could and should be deferred, so long as materials and labor shortages continued. They would provide a backlog against widespread unemployment in case of a future industrial recession, it was suggested. Some pointed out that public-spending projects had been vetoed by the ratepayers in recent municipal elections, and that others would face a similar test within the next month. So many answers were received on this subject, that it has been found necessary to withold some of them until next week's issue of The Post.

The Question: While Present Excessive Demand for Industrial and Housing Construction Continues, Are Municipalities Wise in Pushing Extensive Public Works Projects? How Restrain Them?

W. H. BOSLEY, W. H. Bosley & Co., Real Estate, Toronto

Your wire indicates you do not believe municipalities are wise in pushing extensive public works projects while present excessive demand for industrial and housing construction continues. In Toronto, the most extensive public works projects are presently confined to street widenings which do not consume many of the items—apart from concrete — which go into building construction; nor do they use much of the skilled labor necessary in the building trades. Older municipalities are being driven to keep pace with the tremendous increase in the use of the automobile.

• • •

R. A. GILES, The Watchman, Lachute, Que.

Housing, especially for war veterans, must be of major concern. Industrial building should be strictly regulated, and preference given only to essential projects. Municipalities should receive a fair share of public works projects, but only if really essential. Without adequate and sufficient housing, discontented workers, labor troubles, etc., naturally follow. The solution of the housing problem could be construction by private enterprise. I suggest extensive propaganda against all unnecessary building projects, until conditions are more favorable.

• • •

H. J. LASSALINE, Secretary-Manager, Windsor Chamber of Commerce

The housing situation constitutes one of the greatest social and economic problems and, along with industrial expansion, should receive top priority in needs. Public works projects should be limited to those vital to the progress of the community, and a reserve should be built up for other employment projects after present essential requirements are met. If the obvious wisdom of such action is not widely accepted, the Federal Government should take measures by control of materials to prevent jeopardy of the best efforts, to assist the acute housing condition and industrial expansion.

W. J. MACDONALD, Mayor, St. Catharines, Ont.

In St. Catharines, general civic works projects have been deferred during the war years and since. However, in the past year city council has authorized the most necessary works, namely pavements, water extensions, sewers and similar local improvements, in order to provide adequate facilities for industrial and housing expansion, and to accommodate the growth of St. Catharines (which, according to a recent Financial Post survey, was considerably above the average of Canadian municipalities). Until national construction demands ease, I am sure that council will authorize only imperative work necessary to serve present municipal growth.

• • •

JOHN R. MACNICOL, Progressive Conservative M.P., Davenport (Toronto)

In my opinion, new plant capacity for developing new lines of manufacture will provide much employment for our working folks. New housing is imperative to relieve the present intolerable, immoral and appalling housing situation. Public works such as unnecessary postoffices, armories and otherwise useless public buildings, might well be deferred until normal times. However, public works which will eliminate transportation bottlenecks and water conservation works which will conserve our priceless water resources for producing power and for reclamation through irrigation, being self-liquidating, are sound economic job-producing investments.

• • •

E. T. ORR, Vancouver Board of Trade

The city of Vancouver is not pushing a public works program but doing only essential paving and sewerage work, using materials not usually required in home or industrial construction. Larger works program expenditures approved by citizens, await more favorable cost and supply conditions. Some urgently needed school and hospital facility construction is under way, but private housing construction is slow. The only restraints evident here on municipal works projects are taxpayers' opinions plus civic officials' concerns about high costs. These apparently are effective. When firm bids with no escalator clauses appear, new essential housing industrial construction and municipal projects will be accelerated.

• • •

ALAN C. SIMPSON, President, Cradock, Simpson Co., Real Estate, Montreal

Certain public works are undoubtedly necessary now; but those which are not essential or important, and which utilize labor and material more urgently needed for housing and possibly for some necessary industrial construction, should not be proceeded with at present. Some of these public works will be more suitable for future relief projects in times of depression. Restraint of unnecessary public works by the federal or provincial governments is not advisable; and the best restraining influence is probably an aroused and enlightened public opinion, if such a thing is possible.

• • •

RODERICK M. RAYMOND, The Tribune, Campbellton, N.B.

We should resist any temptation to undertake large public works projects while conditions exist as at present. Such works should be kept to fill in employment in coming years. Housing and industrial construction can now use entire labor and material supply. Need for more homes and more industrial buildings is great. The latter should have high priority, as the country will depend on new industries in later years to avoid unemployment and depression. If the building project is carefully handled now, between public works projects and new industries, Canada can avoid depression difficulties after the present boom is over.

• • •

G. S. THORVALDSON, President, Income Tax Payers Association, Winnipeg

I believe most Canadians agree that public works projects should not be built during an abnormal boom period. Nevertheless, some present municipal construction is essential, such as schools to take care of new homes developments. But all nonessential public works should be deferred until more normal times. How should we restrain them? The force of an informed public opinion can be the only restraint. Therefore, let the light of news and editorial comment shine on this problem through newspapers and other public-opinion-forming agencies.

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COMPANY REPORTS

HIGHWOOD - SARCEE OILS experienced a net loss of $3,264 in operation of its gas distribution department in year ended June 30, 1947, off from net profit of $404 in previous year due to increase in cost of gas distributed. After including profit on disposal of certain assets and deducting operating costs, net loss was $4,633 ($4,385).

Company sold a one-half interest in 3,000 acres in Lloydminster area in 1946-47 to North East Syndicate for cost of drilling one well, which is now in production. The company owns a two-third interest in balance of the acreage where another productive well has been completed.

Highwood-Sarcee has also secured a reservation of 10,880 acres from the Alberta Government and 9,640 acres from the CPR in Lloydminster Rivercourse-Dina area some 25 miles south of the town of Lloydminster. One well has been brought into production on the new acreage.

CONS. INCOME ACCOUNT

Years Ended June 30:	1947	1946
Gas rev. net	*$3,264	$404
Add: Other rev.	7,981	3,862
Total net rev.	4,717	4,266
Less: Oper. exps.	7,692	7,101
Depreciation	572	52
Sh. op., loss wells	1,086	669
Invest. w/o	......	829
Net loss	4,633	4,385
*Loss.		
Earned per Share	d$0.002	d$0.002
None paid.		

COND. CONS. BALANCE SHEET

As at June 30:	1947	1946
Cash	$5,333	$6,006
Accts., etc., rec.	1,689	364
Mkt. sec. (at M.V.)	31,590	35,023
Dep. utility serv.	28	28
Total curr. assets	38,640	41,421
Gas cons. dep. res. fund	2,065	2,065
Def. & prep. chgs.	226	746
Adv. & invest.:		
Highwood-Sarcee Well No. 2	7,039	9,499
Newfold well .. advances	23,421	23,435
Miscel.	20,010	19,024
Land & leases	387,804	365,540
Furn., fix., less dep.	454	464
Equipments‡	9,665	8,883
Camp bldg., less dep.	1,717	2,289
Total assets	491,041	473,366
Bank loan (sec.)	15,113	15,000
Accts. & tax. pay.	1,478	2,601
Other curr. liab.	1,223	1,223
Total curr. liab.	17,814	18,824
Gas cons. deposits	1,841	1,895
Capital stock	485,353	461,003
Capital surplus	52,062	52,940
Deficit	66,029	61,296
‡After deprec. of	26,194	25,912
Working capital	20,826	22,597

SIGMA MINES bullion production totalled $181,607 in October ($177,008 in September and $143,065 in October, 1946).

Memo to Management

To-day, management is competing for labour and this condition is likely to continue. Pleasant working surroundings attract a better type of worker and improve the efficiency and contentment of your present staff.

A modernization plan to make your office a more desirable place to work in is justified in terms of cold blooded business. A well designed office, with a psychologically correct color scheme, planned lighting, ventilation and fixtures will pay dividends for years to come.

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NINETY-TWO RICHMOND STREET EAST, TORONTO

MOUNT ROYAL DAIRIES has been purchased by a group of businessmen headed by Roger Belanger and J. Ernest Savard, it is announced. New board of directors: H. Racine, president; P. Sanguinet, vice-president; J. E. Savard, R. Belanger, J. R. Gauvreau, J. P. Rolland and F. C. Tenzer.

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REGULATIONS

applying to certain uses of

ELECTRICITY IN ONTARIO

WHEREAS the requirements of war production and the scarcity of materials since have restricted the construction of electric power developments;

AND WHEREAS the consumption of electric power has continued to increase at such an accelerated rate since the termination of the war that consumption demand of consumers now serviced, without taking into account pending applications for power, has increased by 25 per centum over the 1945 consumption demand and if the Commission were to carry the reserve of 15 per centum considered provident prior to the war and absorbed in meeting wartime demands, the increase in power requirements would in fact be 40 per centum;

AND WHEREAS the demand upon the Commission for electric power is substantially in excess of its electric power resources, and the Commission is of the opinion that a state of emergency exists and has so declared;

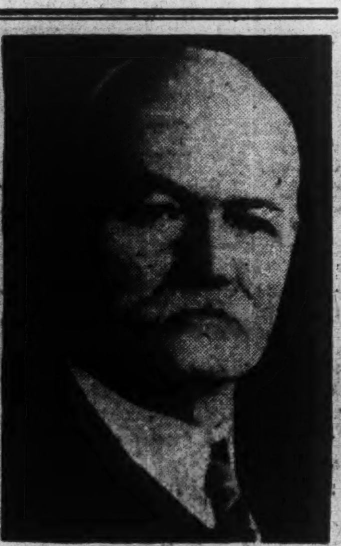
NOW THEREFORE the Commission makes the following regulations:

REGULATIONS MADE BY THE COMMISSION UNDER THE POWER COMMISSION ACT

1. No municipality or municipal commission receiving electrical power from the Commission shall without the written authority of the Commission supply or use or permit to be supplied or used by any person the electrical power or any part thereof for the following purposes:—
   - (a) lighting of interior or exterior signs;
   - (b) interior or exterior lighting of show windows;
   - (c) interior or exterior outline or ornamental lighting;
   - (d) interior or exterior lighting for decorative or advertising purposes;
   - (e) out-door and flood-lighting for whiteways and for parking lots, used-car lots, service stations and out-door industrial premises above a minimum permissible only between sunset and sunrise, as follows:—
     - (i) parking lots and used-car lots, 2 watts per 100 square feet of space only while open for business;
     - (ii) service stations, 100 watts per gasoline pump standard, exclusive of lights in pumps, and only while the service station is open for business; and
     - (iii) out-door industrial premises, amount necessary for working areas only;
   - (f) the operation of air heaters, electric grates or electric boilers used for heating purposes in stores or offices;
   - (g) street-lighting between sunrise and sunset;
   - (h) lighting of marquees or sidewalk canopies except 2 watts per square foot of floor-space or sidewalk area covered by the marquee or canopy between sunset and sunrise;
   - (i) lighting of entrances or exits in excess of 5 watts per foot of width of the entrance or exit; and
   - (j) lighting of interiors of business premises after cessation of business with the public except the amount necessary to enable staff to work.
2. These regulations do not apply to,—
   - (a) (i) flood-lighting of airports;
     - (ii) lighting for police and fire services and protection;
     - (iii) lighting required by law; and
     - (iv) lighting of direction signs and signs designating the office of a medical practitioner; and
   - (b) the use of electricity for interior domestic purposes and in hospitals.
3. No person shall, unless under the written authority of the Commission, take from any municipality or municipal commission any electrical power received from the Commission and use it for the purposes specified in regulation 1.
4. No person shall, unless under the written authority of the Commission, take any electrical power generated or procured by the Commission and use it for the purposes specified in regulation 1.
5. These regulations shall come into force at One o'clock a.m. of the 10th of November, 1947.

If further clarification is required please contact your local Hydro office.

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO



MR. S. J. MOORE

Owing to indifferent health, Mr. S. J. Moore has resigned from the Board of Directors of The Bank of Nova Scotia. Mr. Moore served The Metropolitan Bank as Director and President and The Bank of Nova Scotia as Director, President and Chairman of the Board over the past forty five years, the last thirty three of which were with the latter institution. *

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Pulp and Paper

Sweden's recent decision to cut exports of woodpulp to Europe by 50% starting Nov. 1 may knock down the price of woodpulp in United States next year, some pulp men think. Swedish plan is, of course, to sell more woodpulp to United States for much needed dollars. According to reports, the 50% cutback of European shipments will mean, 200,000 tons more going to United States next year. In the first nine months of 1947, Sweden had already shipped 435,536 tons of pulp to United States, which would indicate a possible total of more than 600,000 tons to United States next year.

Question is, will this break the back of the current sellers' market in woodpulp? From present indications, there is some possibility that it may. The American Paper & Pulp Association states that the situation in United States has definitely eased. At the end of August, inventories at paper and pulp mills totalled 642,000 tons compared to 554,000 tons last year. This improvement has resulted from increased U. S. production (almost one million tons more in the first eight months of 1947 than in the same 1946 period) and increased imports. (Canada has exported 1.1 million tons in the first three quarters of 1947.) This means that during the first eight months of 1947 United States has received approximately 1.2 million more tons of woodpulp than it did in 1946.

If the U. S. paper pulp market is to support a 50% increase in Swedish pulp offerings without a price break it would appear that the U. S. paper industry must step up production. While paper production ratios in United States are continuing high, there are few indications that the industry is falling far behind the demand. In September, orders received were only 3.8% above production. While paper inventories are still not back to prewar levels, the levelling up process has continued during most of the year.

It would seem that, barring a drastic falling off in U. S. pulp production, or Canadian exports, the proposed increase in Swedish shipments will put U. S. woodpulp buyers in a position where they will once again be able to dicker about prices. If these should drop next year as a result of the Swedish move, it is likely that the price of Swedish pulp would be the first to tumble. It has sold $25 to $35 above the Canadian and U. S. pulp prices for some time. This actually is the argument of Swedish pulp producers in opposing their government's move to cut back European shipments. They say that the extra offerings in United States will drop the price, making the net rise in U. S. dollar revenue only about $112 millions. At the same time, they say they will be losing long-standing markets in Europe.

* * *

Indian "Broad-Leaf" New Newsprint Source

A new source of raw material for newsprint manufacture has been reported from India. This is the so-called Indian "broad-leaf" tree, which is said to represent a radical departure from previously accepted theories that only spruce could be used to produce newsprint. Research in India and Canada has shown that paper made from this wood is suitable for newsprint. This report from Bombay was made by P. N. Nair, managing director of National Newsprint & Paper Mills.

This discovery will result in the establishment of a 100-ton-a-day newsprint mill at Chandni, in Central India, it is stated. A Canadian engineering firm has been retained to engineer the plant, which will be in the centre of a 375,000-acre forest, of which 100 sq. miles have been leased from the government. A 30,000 kilowatt thermal power station will be erected by the government. Company is capitalized at $3,450,000.

Indian imports of newsprint run about 40,000 tons yearly and the country has an estimated potential demand of 90,000 tons. The new company expects to sell its domestic newsprint at a price about 60% of the landed cost of Canadian newsprint, the report states. In making the announcement the company quoted a report from Robert A. Rankin & Co., Montreal paper consultants, which said in part: "We have had enough time to study the problems, quite apart from laboratory results, to know that paper can be made from your wood. Our engineers, chemists and papermakers are quite convinced on this score."

* * *

According to recent figures, 55,000 men are now engaged in the cutting of pulpwood in Quebec. It is expected that before the year end, 75,000 men will be in the woods. During the 1945-46 year, a total of 47,170 men were engaged in cutting operations. Operations started early this year, with 25,000 men and prospects for the balance of the season appear favorable.

Wing Finished By Woodwards

From Our Own Correspondent

VANCOUVER—A new, 10-story addition to the Vancouver store of Woodwards Stores Ltd., has just been opened.

The $800,000 red brick building which adds 45 feet to the Hastings St. frontage, making it 287 feet long, will give the store 132,200 square feet more floor space. An entirely new section was erected on the west side of the old store, and an additional two stories were added to the old building. All departments are to be extended into the new area in a move which store executives say will probably take two years.

The addition will add 200 employees to the present staff of 2,200. Four new passenger elevators, two freight elevators and an escalator system are being installed, while on the seventh floor a new-method bakery covering 18,000 square feet will be set up. Four master ovens here will be able to bake 25,000 loaves of bread daily as well as cakes and pastries.

This year Woodward Stores celebrates its 55th anniversary. The business was started by the late Charles Woodward in 1892 in a three-story building at Georgia and Main Sts.

Business is now under the direction of the founder's two sons, Hon. W. C. Woodward, former Lieutenant-Governor of B.C., and P. A. Woodward. It includes the Vancouver store, a large store in Edmonton, and a new store to be opened in February at Port Alberni, Vancouver Island.

Maple Leaf Milling Builds Research Lab

Maple Leaf Milling this week starts construction of a $200,000 research building at its West Toronto plant in connection with a $750,000 expansion and modernization program; architects Mathers & Haldenby; contractor Carter Construction. Product and process research is getting more attention in Canadian manufacturing, with some indication construction of factory laboratories in the past two years has exceeded volume in ten years before. Foods and feeds stand high in the private research list.

CPR president W. M. Neal states that the former Canadian Pacific liner Duchess of Bedford will rejoin the company's fleet in trans-Atlantic service next summer under the name Empress of France. Two 23-knot, 6,000-ton vessels for the British Columbia and Alaska service will be launched next May.

SOME THINGS ARE INDISPENSABLE

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In no other medium does your advertising dollar go as far, live as long, reach as many, or buy as much, as it does in Canadian Magazines.

DON'T JUMP to conclusions! Counting up to 6,000,000 is *not* recommended practice for parachutists.

But 6,000,000 is a figure that national advertisers should keep in mind . . . always. It represents the number of people from coast-to-coast who read Canadian magazines regularly.

If these 6,000,000 people were grouped together in one huge city, they would constitute a *tremendous* market for your products. But spread out, as they are, between the Atlantic and the Pacific, they constitute an even *greater* one!

You see, the national market is really just the aggregate of a lot of local markets.

And in each of the local markets across Canada, the folks who can afford to buy one or more Canadian magazines each month are the pace-setters in the purchase of all goods.

They are the first-to-buy folks who set the local precedent . . . who start the sales snowball rolling.

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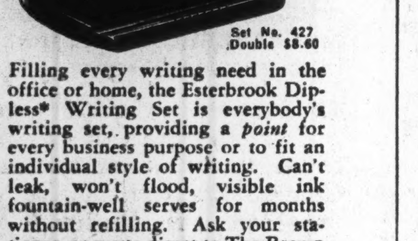
Set No. 427
Double $8.60

Set No. 407—
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Filling every writing need in the office or home, the Esterbrook Dipless* Writing Set is everybody's writing set, providing a *point* for every business purpose or to fit an individual style of writing. Can't leak, won't flood, visible ink fountain-well serves for months without refilling. Ask your stationer, or write direct to The Brown Brothers Limited, 100 Simcoe Street, Toronto 1, Ontario.

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Dip-Less* writing sets by
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AMERICA'S FIRST PEN MAKER

ONTARIO HOLIDAY
Scrapbook

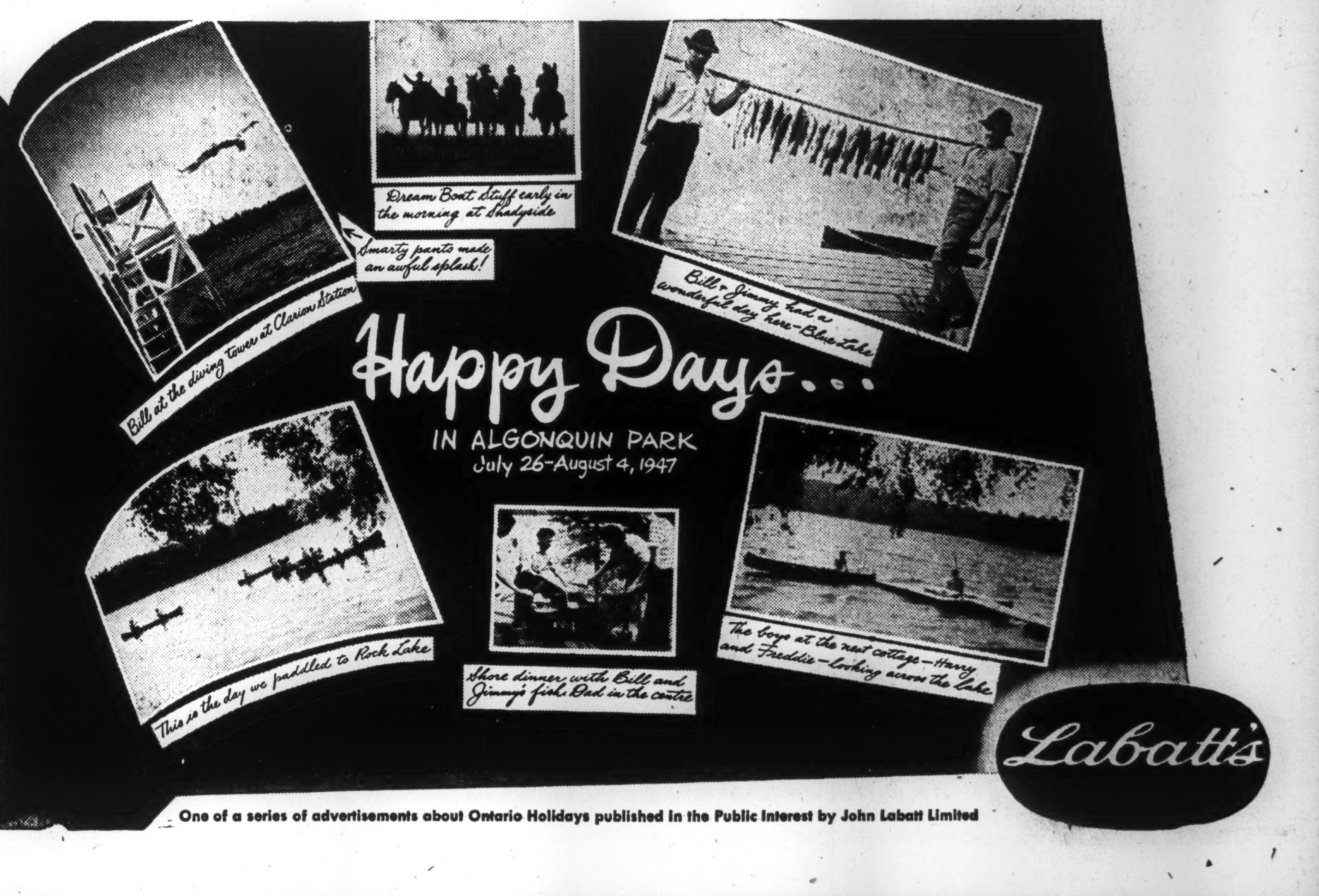
If it's fishing, camping, swimming and canoe trips that make a vacation for you, then head for Algonquin Park. Situated in the Highlands of Ontario, 150 miles north of Toronto and 105 miles west of Ottawa, there's 2750 square miles to play in. For routes and accommodation details, write to Ontario Holiday, Room 1004, Victory Building, Toronto.

LET'S MAKE THEM WANT TO COME BACK TO ONTARIO:

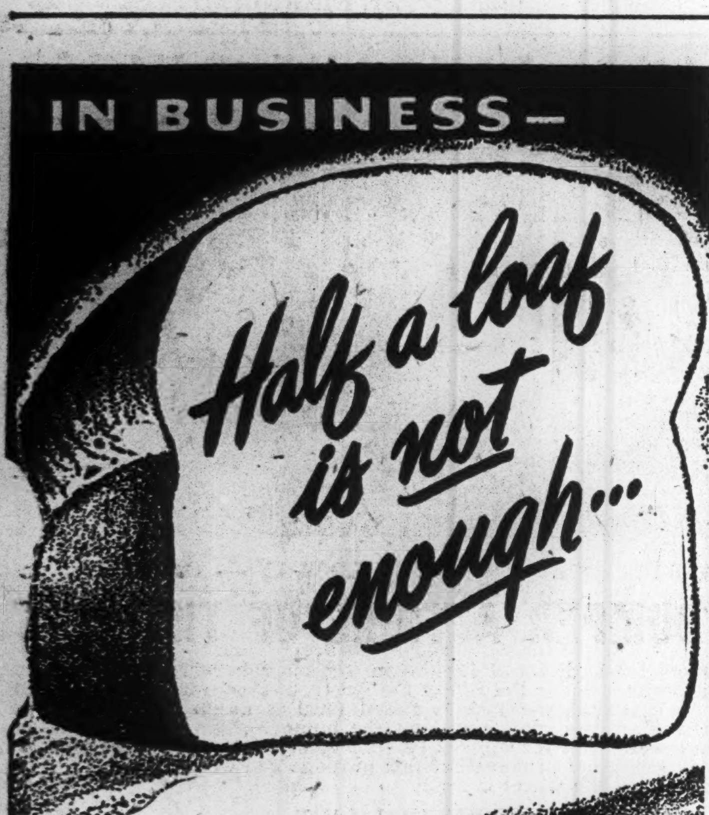
Let's be sure—in all our dealings with them—they get the best we have to offer. In short, let's see they have a swell time.

TOURIST BUSINESS IS GOOD BUSINESS ...*FOR EVERY CITIZEN!*

We all share! Everyone benefits from the income tourist business brings to Ontario. So it's in your interest to plan your holiday in Ontario, and to encourage friends from other parts to share our Ontario Holidays.


Bill at the diving tower at Clarion Station
Dream Boat Stuff early in the morning at Shadyside
Smarty pants made an awful splash!
Bill & Jimmy had a wonderful day here—Blue Lake
Happy Days...
IN ALGONQUIN PARK
July 26-August 4, 1947
This is the day we paddled to Rock Lake
Shore dinner with Bill and Jimmy's fish. Dad in the centre
The boys at the next cottage—Harry and Freddie—looking across the lake
Labatt's

One of a series of advertisements about Ontario Holidays published in the Public Interest by John Labatt Limited


IN BUSINESS—
Half a loaf is not enough...

IN MODERN, highly competitive business it is not good practice to buy partial insurance coverage and trust to luck.

Too many prosperous businesses have been upset by that philosophy.

Our Agents invite your enquiries.

THE EMPLOYERS' LIABILITY ASSURANCE
THE EMPLOYERS' ASSURANCE
CORPORATION LIMITED

CHARLES CURTIS
Manager for Canada and Newfoundland
MONTREAL • TORONTO • WINNIPEG
CALGARY • VANCOUVER

Fire and Casualty Insurance

ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870

Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

CHRYSLER AIRTEMP
DIVISION OF CHRYSLER CORPORATION

"PACKAGED" AIR CONDITIONERS

for Every Type of Business

Pioneered by Chrysler . . . backed by Chrysler's world-famous engineering . . . the "Packaged" Air Conditioner is ideal for restaurants, offices, stores, hospitals, hotels, industrial and office buildings . . . for practically every place where air conditioning is needed.

The Chrysler Airtemp "Packaged" Air Conditioner is easy to install, singly or in multiple, economical to operate. It makes for greater employee efficiency and customer comfort . . . gives protection against dust, dirt and moisture . . . pays for itself over and over again in comfort and convenience.

AUTOMATIC FURNACES — BOILER BURNER UNITS — WINTER AIR CONDITIONERS
Available in Coal, Gas and Oil Models

Airtemp-ically Yours
HEATING, AIR CONDITIONING, COMMERCIAL REFRIGERATION

IN CANADA
THERM-O-RITE PRODUCTS LIMITED
Montreal Trust Bldg., Toronto

New Oil Discovery Shared By Cal-Standard, Imperial

From Our Own Correspondent

CALGARY — California-Standard Co. and Imperial Oil have delivered a joint oil discovery. On basis of drillstem tests, the discovery well has a prospect of becoming the best oilwell yet completed on the Southern Alberta plains. It is too early to predict, however, whether the strike has opened a small, or a widespread and important new oilfield.

The discovery well: Cal-Standard-Imperial-Bantry No. 11,2,18-13, located in southeast quarter of L.S.D. 1 2-18-13w4. Site is about 100 miles east and south of Calgary; three miles east of the Bantry railway point; three miles northwest of the town of Tilley; and about 10 miles southwest of South Princess Madison limestone oil field.

The Discovery Zone: a Basal Cretaceous sand, bearing natural gas in large volume plus oil in upper portion; little gas and a considerable volume of clean crude oil in lower portion. Oil tests 24 degrees API.

The well is located on a Seismograph high, was spudded in on Oct. 13 by contractor Can-Tex Drilling Co. to be a test of all horizons down to and including the Devonian.

It began to look like a discovery on Nov. 1, when Basal Cretaceous coring gave up saturated sand.

First drillstem test of this saturation was run on the 10 ft. interval 3,243-53 ft. When tester was opened, the well commenced making natural gas at a rate of 2,500,000 cu. ft. daily. After 14 minutes, a flow of highly gassified oil reached surface.

Coring was continued. Next day a second drillstem test was run, of 6-ft. interval 3,250-56 ft. When tester was opened, well commenced making gas at 100,000 cu. ft. daily, decreasing to a 30,000 cu. ft. rate as oil entered the pipe. Flow of oil reached the surface in one hour. After being allowed to flow two minutes, the well was killed.

Three feet more was cored, then a third drillstem test was run, of the 10ft. interval 3,249-59 ft. Gas flow rate started at 85,000 cu. ft., dropped to 10,000 cu. ft. as oil entered the pipe. Flow of oil reached the surface in 59 minutes, and was put through a separator into a 100 bbl. tank. The well was allowed to flow 40 minutes, gave a steady flow of clean, water-free 24 gravity oil at a substantial but unreported rate.

A 50 minute drillstem test of the shale and Chert zone was as satisfying as the oil in the overlying sand. Not only was the shale-Chert zone free of water, it is tight enough to form a seal against water from deeper zones.

Higher Profits Seen For C.I.L.

MONTREAL (Staff) — Canadian Industries Ltd. is likely to show a net profit increase over last year's $6.3 millions, President Geo. W. Huggett states, basing his prediction on larger sales volume, more favorable operating conditions, and lower profits' taxes.

Sales for the first nine months of 1947 were 16% higher than in the comparable 1946 period, due Mr. Huggett states, to the high level of general business activity, which sustained demand for the company's products; and to the improvement in raw material supplies, and the absence of work stoppages this year.

Prices of a number of company products have been revised, to take care of increases in costs since 1939. Increased efficiency has, however, kept price increases to moderate proportions, the president said. He added that it has been possible to cut prices in some major products, including nylon.

While the supply-demand position of some products is once more in balance, opportunities still exist for enlarging the markets of other chemicals as soon as the necessary increase in production can be obtained, Mr. Huggett stated.

Noranda Profits Show Sharp Gain

A sharp increase in earnings was shown by Noranda Mines in the three months ended Sept. 30, 1947, with profits equal to $1.04 a share (63 cents a share in the second quarter and 32 cents in the first quarter, when operations were shut down by a strike).

Earnings for the full nine months of 1947 totalled $4,458,636 or $1.99 a share ($2.27 a share in the 1946 period). Earnings for the nine months came within a cent a share of covering dividend requirements of $2.00 a share for the full year.

M't Tremblant Bonds Offered

A well known year round resort —Mont Tremblant Lodge—seeks additional financing with the offering of $250,000 of its first mortgage bonds Series A by Clément, Guimont Inc., Quebec City.

The bonds are dated Nov. 1, 1947 and consist of $36,000 3½%'s due Nov. 1, 1948-49, $58,000 4%'s due Nov. 1, 1950 to 1952, and $156,000 4½%'s due Nov. 1, 1953 to 1959. They are offered at $100 and accrued interest.

Effective Nov. 1, 1947, Mont Tremblant Lodge Ltd. becomes the owner of all the assets of two former companies (Mont Tremblant Lodge Ltd. and Mont Tremblant Ski-Lifts Ltd.) and all the assets owned by its president, Joseph B. Ryan, in the Mont Tremblant area and forming part of the resort property. Mr. Ryan owned all the shares except directors' qualifying shares of the other two companies, He receives 89,000 common shares of the new company in return for the capital assets owned personally by him.

The property comprising the resort covers approximately 4,000 acres including two miles on the shore of Lake Tremblant and the western side of Mont Tremblant (the highest peak in the surrounding Laurentians). It includes more than 105 buildings which together offer sleeping accommodation for more than 525 persons including guests and staff. It has two chair lifts, said the only ones of this type in Canada; one Alpine ski lift and two ski tows. It also owns shelters, small chalets, swimming pools, tennis courts, a putting green, a cabin cruiser, a number of small boats, riding horses and various equipment.

Capitalization, on completion of financing, will consist of $300,000 authorized, $250,000 issued first mortgage bonds and 150,000 authorized, 100,000 issued no par value common shares.

Earnings have been $77,208 for the year ending Oct. 31, 1944; $81,982 for 1945; $110,643 for 1946 and $66,747 for the 10 months ending Aug. 31, 1947.

Proceeds of the bonds will be used to retire existing bank loans amounting to $55,000; to defray costs of the capital expenditures now being completed (estimated at $140,000), and for general corporate purposes.

The balance sheet shows fixed assets of $2,589,548 less the depreciation reserve of $386,139. Total assets are $2,356,416,

Directors include Joseph B Ryan, president and general manager; Mrs. J. B. Ryan; C. A. Geoffrion, Montreal; Henri Climent and Paul-Henri Guimont, Quebec City.

Toronto Federal Square If 'Make-work' Needed?

Future construction by the Dominion Government of a Federal public square in Toronto's Victoria - Church - Adelaide - Lombard block is reported getting Ottawa attention for possible addition to Canada's shelf of public works in reserve against any slump in industrial employment. The block would become both government centre and beauty spot, Ottawa heard this week. It was said Toronto civic officials had suggested it be named "Mackenzie King Square."

The Latest List Of Advertisers And Agencies

"The National List" came off the press last week, its 220 pages full of useful information about advertisers and their agencies.

In this pocket-size reference book, are listed the names of more than 2,200 national advertisers using Canadian media. The list gives their addresses, tells what products they make, names their chief executives and advertising managers, and tells which agency services each account.

Another section cross-indexes some 3,000 brand names, permitting identification of the manufacturer and his agency.

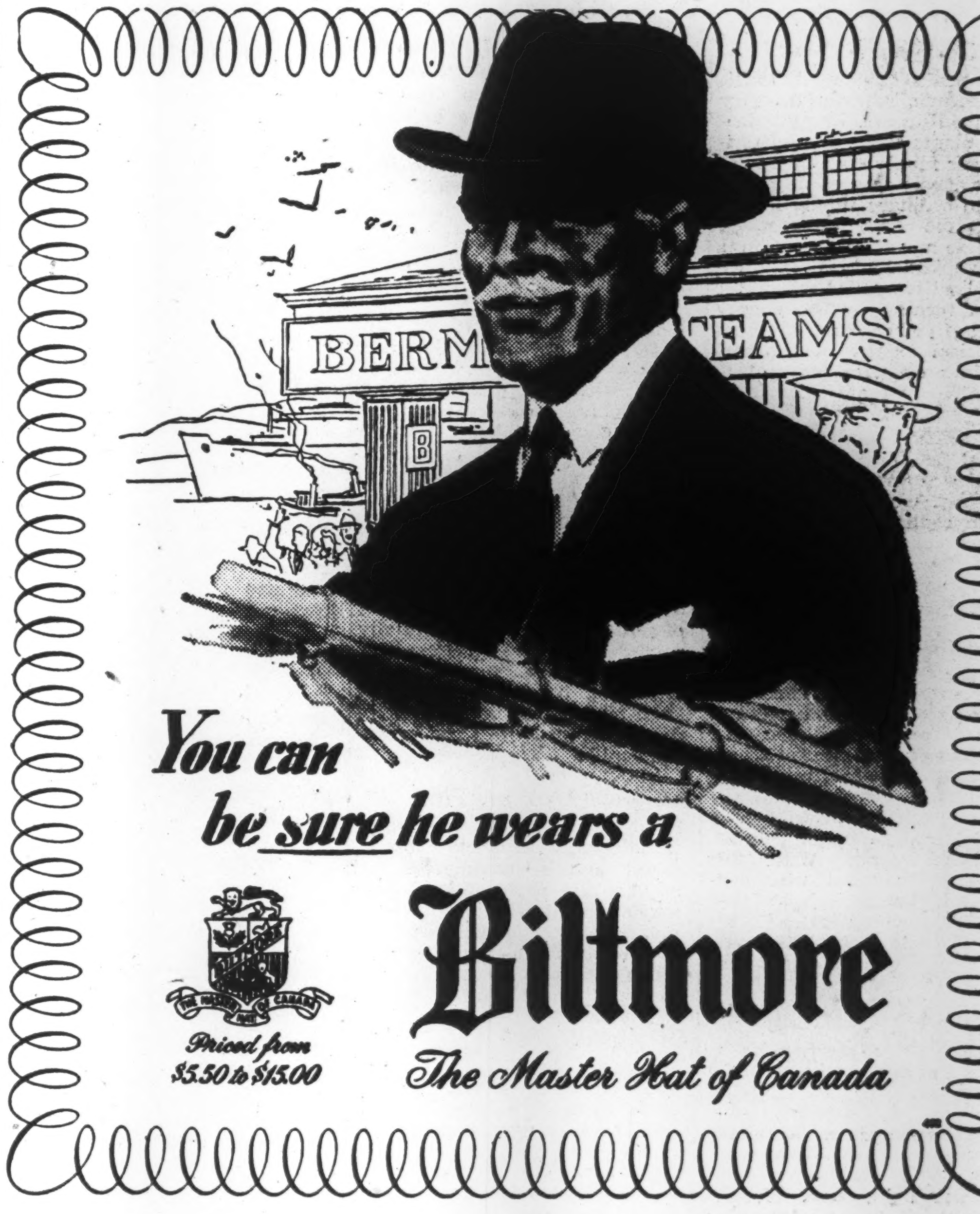
A third section lists advertising agencies in Canada, with addresses of home offices and branches as well as a list of accounts handled.

Published by Canadian Advertising (Maclean-Hunter) copies are available at $2 ($1.75 each for three or more copies).

Civic Auditorium Plan Defeated in Edmonton

EDMONTON—Although ratepayers here voted 4,362 to 4,105 in favor of a $1.5 million civic auditorium, the project was defeated, since it required a two-thirds majority. Only 24.5% of eligible voters cast ballots (against 33.7% last year), Mayor H. D. Ainlay received a majority of 15,394 votes for his third term.

G. E. T.
SHERRY & SON
COMPANY
"Saskatoon City Homes"
REAL ESTATE APPRAISALS
INSURANCE
PROPERTY MANAGEMENT
SASKATOON


BERM
TEAMS
You can be sure he wears a
Biltmore
Priced from $5.50 to $15.00
The Master Hat of Canada

they're being inspired to plan a dream home....

whose products will they use?

In Canada, over 100,000 marriages take place every year. What will young couples — like this one — be choosing? Paint, wallpaper, drapes, rugs, furniture, electrical appliances, kitchenware, silverware, china . . . all these and countless other items become a part of a plan to make their "dream home" in a beautiful garden setting.

What better place to advertise all such related products than in the pages of National Home Monthly . . . a magazine which features a home-making department to which thousands of Canadian women turn for expert advice on meal-planning, interior decorating, and the running of their homes?

CANADA'S OUTSTANDING MAGAZINE

The magazine with the largest Canadian circulation, National Home Monthly, now has a total circulation of 320,787 — 13,778 in Canada greater than its nearest competitor. If you advertise in only one magazine, make it National Home Monthly. It has the largest home-delivered circulation of any *Canadian* magazine, and the largest A.B.C. circulation in Canada of *all* magazines.

NATIONAL
home monthly
A STOVEL PUBLICATION

STOVEL PRESS LIMITED
365 BANNATYNE AVENUE, WINNIPEG, MANITOBA
PRINTERS LITHOGRAPHERS PUBLISHERS
Publishers of
NATIONAL
MOTOR IN CANADA • *home monthly* • CANADIAN FINANCE
PRAIRIE GROCER AND PROVISIONER • CANADIAN WELDER, BLACKSMITH AND REPAIRMAN
CANADIAN FARM IMPLEMENTS • PRAIRIE LUMBERMAN • WESTERN CANADA COAL REVIEW
(Associated Publication)

WHAT'S NEW IN BUSINESS

Steps Up Power

Detroit-made equipment facilitates decentralization of industry and establishment of manufacturing plants away from electrical power supply centres. Device takes a small amount of power from an ordinary supply line to run a three-phase 15-h.p. motor and store up this energy in a rapidly spinning flywheel. When heavy load is applied, generator is kept turning by the energy of the flywheel, reconverting mechanical energy in flywheel back into electrical current of high intensity required.

• • •

Odor Killer

New type of air sanitizer combines operation of ultraviolet ray, electronic tube, and built-in sanitizer; plugs in and operates continuously, with no danger from chemicals, for a penny a day. Odors are said to be destroyed, not masked.

• • •

Jacks Auto by Wheel

Safer, easier method of jacking up automobile is claimed by Toronto inventor who has begun manufacture of three-piece set, consisting of: (a) bracket which attaches to car wheel by loosening one wheel stud or nut (b) stand which holds car up by axle (c) long rod to insert and retract the stand. With this equipment, motorist uses conventional bumper jack (but jacks from wheel instead); reduces distance to be lifted; said to overcome danger of car rolling off jack.

• • •

Lights When Needed

"Eye-Saver" is good news to models and others who sit under blazing photographer's lights. Described as dim-bright-dim switch synchonizer, it allows model to sit in normal light while photographer decides on pose, balances light, and focuses camera. As photographer squeezes bulb, lights are raised to full intensity, timed with shutter action, then dimmed again. Florida maker says it makes flood bulbs last longer.

• • •

Humidity Meter

New hygrometer claims to do away with wet and dry bulb thermometers and accompanying charts; gives a direct reading with accuracy of 1½% over entire scale. Cone-shaped diaphragm, sensitive to changing moisture conditions, requires less than 10 seconds for indicator movement between any two points on the scale.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Fold-away Manikin

Plastic manikin can be inflated or deflated like a balloon; folds away in a few inches of space when not in use. New York maker is also putting out a shoulder and bust form of same material.

• • •

Checks Car Action

"Performeter" measures the braking action and acceleration of motor vehicles; requires no electrical or mechanical connection to motor or other parts of vehicle. Product is essentially pendulum-type accelerometer with pendulum geared to an indicating hand; makes use of same force which tends to throw driver forward when the brakes are applied.

• • •

Inspects 16 mm. Film

New film defect indicator mechanically inspects 16-mm. sound and silent movies for broken film perforations which may cause interruptions in showing. Film is wound through device which flashes warning light when broken or damaged perforation is detected.

• • •

DC Amplifier

"Microsen Amplifier" measures and amplifies minute power impulses as low as .8 micro volts; said to use new principle in direct current amplification making possible combination of sensitivity and stability heretofore impossible in rugged and compact laboratory instrument. No extended warm-up period required; standard tubes to commercial tolerances used; and no tube matching necessary.

• • •

Eye Wash

Aluminum fountain is designed for immediate flushing of eyes that have been exposed to irritating vapors, liquids, dusts, chemicals, or smoke. Valve is operated merely by resting the head on the upper portion of the bowls. This keeps the eyes in correct range of two simultaneous streams of water. Hands are free to spread eyelids apart.

Sand Mold Technique

German method for making sand molds and cores for precision casting of various metals is said, in a report of the Office of Technical Services of the U. S. Department of Commerce, to be especially important for casting in steel small pipe fittings hitherto cast in malleable iron only.

• • •

Bike Shock Absorber

Bicycles are latest vehicles to get shock absorbers. 'Shockmaster" fits bike's front wheel; is made of nickel-plated steel; low-priced; said to last lifetime; reduces possibility of broken spokes, wheels, and forks.

• • •

Air-power Pruner

Eight cubic-foot compressor, powered by 1¾ h.p. engine, operates a pruning tool manufactured by California firm. To operate, a moveable section is squeezed by palm against handle. One-quarter-inch hose feeds compressed air through handle into tool. Both opening and closing of valve are done by air power, without springs.

• • •

Transit Bus

Lightweight transit bus with 186-inch wheelbase carries 37 passengers with two doors or 40 passengers with one door; features an underfloor engine—six-cylinder, overhead valve, of 427 cubic inch displacement. Elimination of need for offset differential, angle drives and transfer cases is said to make for lower initial cost and reduced upkeep and maintenance costs.

• • •

Building Materials

When U. S. No. 1 building materials maker, Johns-Manville Corp., last week showed 200 scientists, building men, and writers through the first building of a five-unit research centre and multiple pilot plant, visitors got peek at 23 new items ready for mass production. Included were (1) wallboard, shingles, and floor tile in new composition and color; (2) extra-thin asbestos paper which chars but won't burn, (3) a grey-puttylike substance with asbestos base, which has great adhesive qualities but won't harden (4) supersecret spun glass material with the appearance, softness, and absorbency of cotton.

J. A. NORTHEY

president of Telfer Paper Box Co., has been elected a director of Consumers Gas Co. of Toronto.

West Combats New Rust Peril

From Our Own Correspondent

SASKATOON — The battle against rust, apparently won when Thatcher wheat was developed commercially in 1935, is still going ahead as new "rust races" constantly make their appearance. These "races" are often virile enough to overcome the rust-resistant qualities of all wheat varieties now grown on the American or Canadian prairies, but since it takes from three to five years for the new "races" to attain epidemic proportions there is no cause for panic. Plant breeders are already actively engaged in producing new resistant strains.

This was explained to The Financial Post by Prof. L. R. Shebeski of the University of Saskatchewan, in commenting on the discovery of rust spores at 5,000 feet altitude over the Arctic.

The barberry plant, producer of rust spores, was almost extinct in Canada, he said, but it still thrived in some sections of the southern states and the spores were carried to Canada from that source.

Prof. Shebeski felt that the latest "race," known as 15B and first identified in Minnesota, would be conquered before it became a menace.

Ottawa Moves To Take Over Tram System

OTTAWA (Staff) — Following a favorable report from its street railway committee, Ottawa City Council has approved in principle, purchase of the Ottawa Electric Railway system by the city. Council decided to seek the views of the ratepayers on the matter; presumably a vote will be taken before Feb. 12, 1948 (the date by which formal notice to purchase must be delivered to the company by the city, under terms of the company's perpetual franchise).

The franchise must be reviewed every five years. At any five-year period the city has the right to take over the system or review the terms of the contract. Date of the next expiry is Aug. 12, 1948.

Normally one year's notice must be given by the city of intention to purchase. But last August, instead of giving notice to purchase, the City Council applied to the Board of Transport Commissioners to require the OER to lower its schedule of fares. Subsequently the company applied for permission to raise its fares. In view of this, the required "notice" for purchase of the company was automatically cut from one year to six months.

Two Alternatives

Two alternatives are open to the city. It may merely purchase the physical assets of the company, or it may purchase the capital shares of the company from the present owners.

The first step in either proposal would be to have a valuation made of replacement cost of the property; and Council has authorized this step.

The company's last balance sheet showed total assets of $9.9 millions, including $1.6 millions of cash or other liquid assets. Balance sheet surplus as at Dec. 31, 1946 was $1.8 millions.

If the city merely purchased the physical assets, there would be some $2 millions to be distributed to shareholders, in addition to the proceeds of the sale. Since a considerable part of this would be undistributed profits, income tax payable by large shareholders might be very considerable. It is argued, therefore, that these large shareholders might be willing to offer the city a proportionately much better price for the corporate enterprise as a going concern and sell the common stock rather than merely the physical assets.

Tax Relief a Factor

One important reason for civic interest in purchase of the property is the relief from federal and provincial income taxes which would be forthcoming. OER officials estimate that for for 1947, the company will pay approximately $342,000 in federal taxes ($250,000 income tax and $92,000 EPT) and $61,000 in provincial income tax.

Were the company to be taken over by the City, these taxes would be no longer payable. True, the city would lose $41,000 in property taxes now paid by OER to the city, but it would be gaining a sum almost equal to the net profit shown on the entire year's operations in 1946.

The total income taxes which the city would save if it were operating the property is equal to approximately three quarters of a cent for each of the 53 million fares carried by the company last year. Presumably this saving could be passed on to civic users if the property were purchased, and might go far to obviate any increase in fares.

Often Voted Before

It is no new thing for Ottawa residents to vote on whether they should take over the OER. But reasons for so doing were not so potent before as they appear at present.

The first vote to purchase was held in 1905; and a majority of 2,678 ratepayers turned the proposition down. In 1919, three questions were asked: 1. If not acquired earlier, are you in favor of acquiring the OER in 1923? 2. If not acquired earlier, are you in favor of acquiring the OER before 1923? 3. Should the system be operated by a Commission?

Ratepayers all said yes emphatically to these three queries. But nothing was done until 1921 when another specific question was put, asking the ratepayers if they were prepared to put up the necessary funds to purchase the company. The vote this time was heavily negative. So was a somewhat similar vote in 1922. In 1923 a specific query re purchasing the company's property for a stated sum was defeated by only 50 votes.

Following the 1919 vote, in which a question was asked about a Commission to operate the property if purchased, the Ottawa City Council gained Ontario approval of an "Ottawa City Transportation Act." This gives the city full power to set up an urban transportation commission and and clothe it with all power necessary to operate a street railway and bus system under public ownership.

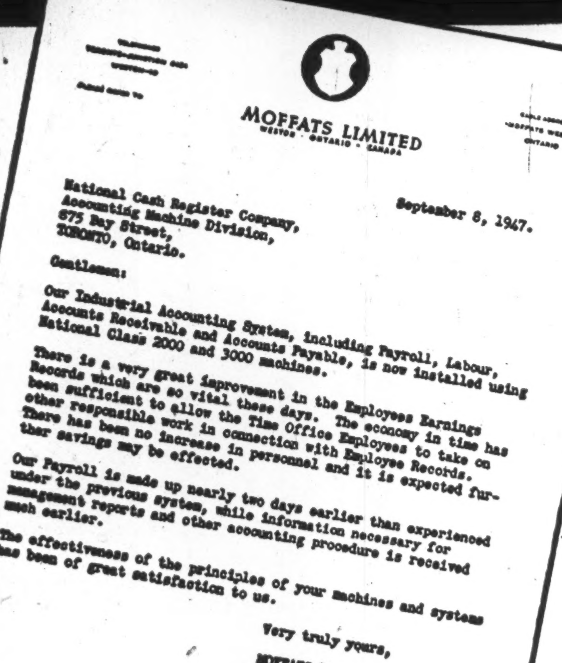
Building Products Sells 'Fiberglas' Insulation

Building Products Ltd., Montreal, C. P. Cowan, president and managing director, this month becomes a Dominion-wide distributor of Fiberglas glass "wool" building insulation, made and also distributed by Fiberglas Canada Ltd., Oshawa, Ont.

Building Products Ltd., until now, has distributed only products of its own fabrication. Its explanation of the departure: ". . . we were interested in the record of Fiberglas building insulation in United States. In eight years this new-type insulation has climbed past all other types and makes, to top the highly competitive insulation field."

CIRCLE BAR KNITTING CO.'s new no-par-value class "A" and common shares have been approved for listing on the Toronto Stock Exchange and are being posted for trading Nov. 6 with ticker abbreviations of "CB" and "CBA." At the same time the old common shares will be removed from the trading list. Authorized capital is now 33,000 class "A" and 33,000 new common, of which 26,398 class "A" and 26,398 new common are issued and outstanding.

CITY OF NIAGARA FALLS, Ont., has called for tenders for $36,000 2½% debentures due Nov. 1, 1948-52, $5,000 2½% debentures due Nov. 1, 1948-52 and $40,000 3% debentures due Feb. 1, 1949-63. Tenders will be received up to 4 p.m. Nov. 10, 1947.



MOFFATS LIMITED
WESTON · ONTARIO · CANADA

September 8, 1947.

National Cash Register Company,
Accounting Machine Division,
675 Bay Street,
TORONTO, Ontario.

Gentlemen:

Our Industrial Accounting System, including Payroll, Labour, Accounts Receivable and Accounts Payable, is now installed using National Class 2000 and 3000 machines.

There is a very great improvement in the Employees Earnings Records which are so vital these days. The economy in time has been sufficient to allow the Time Office Employees to take on other responsible work in connection with Employee Records. There has been no increase in personnel and it is expected further savings may be effected.

Our Payroll is made up nearly two days earlier than experienced under the previous system, while information necessary for management reports and other accounting procedure is received much earlier.

The effectiveness of the principles of your machines and systems has been of great satisfaction to us.

Very truly yours,
MOFFATS LIMITED,

J. D. McNabb,
Controller.

JDM:MF

Time Factor Reduced in Moffats Limited with National

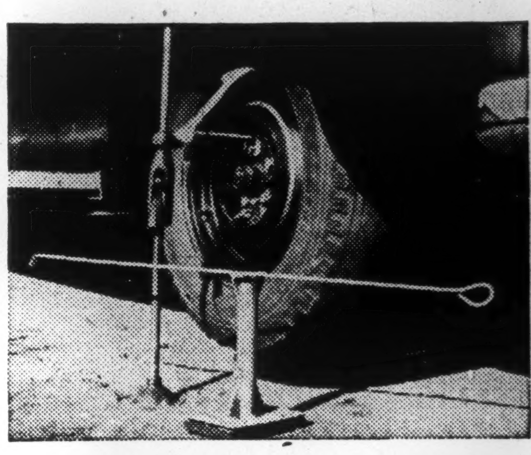
—same personnel now supplies all vital facts and figures in far less time than formerly.

Thousands of businesses all across Canada, like Moffatts Limited, have discovered that with the National System, saving means more than a matter of dollars and cents. *It means hours cut from routine jobs . . . a new standard of accuracy . . . personnel released for other responsible tasks . . . a practical contribution to the smoother and more profitable operation of every business.* The National System simplifies and speeds up accounting, pay roll and other detailed work, gives mechanically accurate records for the use of allied departments, as well as providing management at all times with a comprehensive knowledge and control of operations.

There is a National System for every business, including yours. For full information, call your local National representative. Or write to The National Cash Register Company of Canada, Limited, Toronto, Ontario. Offices in principal cities.

National
CASH REGISTERS
ACCOUNTING-BOOKKEEPING MACHINES

TIRE CHANGING REVOLUTIONIZED



THE NEW WAY — SAFETY

THE OLD WAY — DANGER

JACKING UP THE BUMPER A THING OF THE PAST

ZIM/LIFT, the amazing new attachment (a) is designed for use in conjunction with any standard bumper jack. With the upper arm in position under the rim of the wheel, as shown in the illustration above, and the lower arm fast to the wheel stud, the jack is raised until it meets the base of the bracket. A few pumps on the jack handle raises the wheel—**not the bumper**—high enough to allow the stand (b) to be placed under the **lowest** point for support (usually either the spring suspension, or spring saddle, or radius rod). A handy rod (c) is provided for that purpose. The weight of the car now being on the stand, the jack is released, and the wheel is ready to be changed.

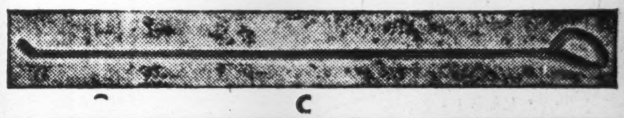
SOME FEATURES OF THE ZIM/LIFT

The only known device for raising the wheel—and the wheel only—with any ordinary bumper jack.
A specially toughened steel casting. Suits any make or model of car.
Safely, simply, and speedily operated, rendering tire changing a matter of a very few minutes, and ensuring no side-swing or slide when jacking up.

ELMER H. ZIMMER—35 Collier St., Toronto, Ont.
Phone MI. 8521 Res. GE. 3131

ZIM-LIFT
BUMPER-JACK ATTACHMENT

A



C

B

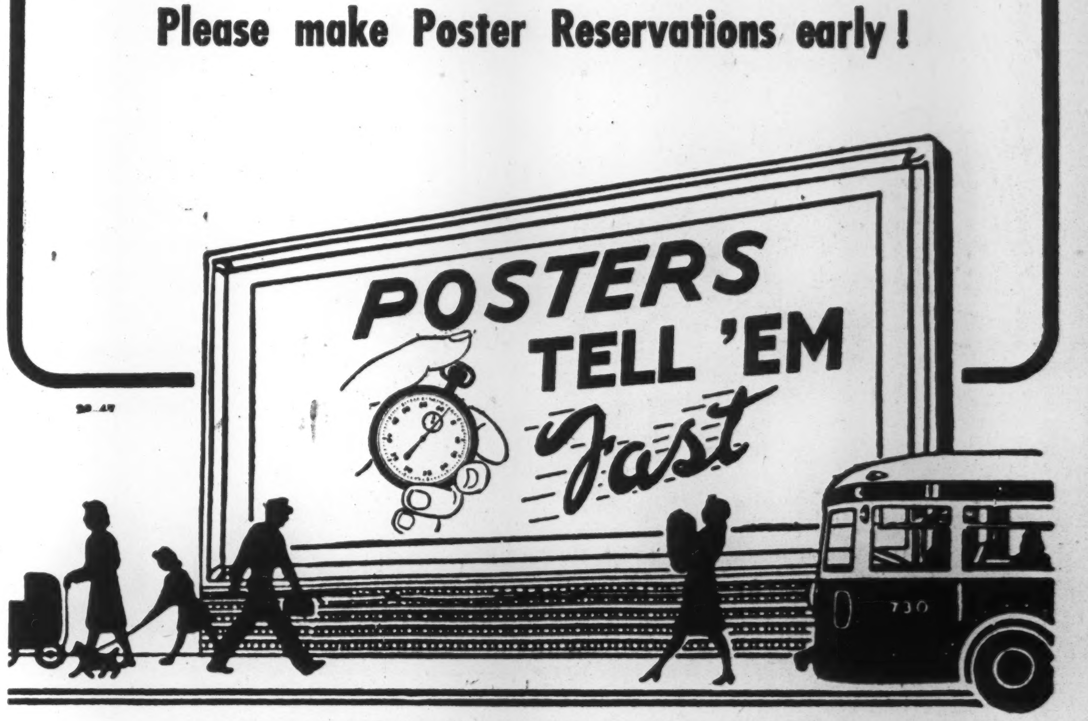
135 WILL GET YOU 615,853 —24 HOURS A DAY

With 135 Poster Panels you can obtain 24-hour-a-day coverage of 38 Canadian cities with populations of 10,000 to 25,000 people.

The combined population of these 38 cities is 615,853, and the total space cost of the 135 Poster Panels is only $1,681 per month.

This is something to think about when preparing your next advertising budget. As you cogitate, we suggest you keep in mind that Posters offer full colour, giant size, instant impression, and, as we said earlier, work for you 24 hours a day.

Please make Poster Reservations early!



POSTER ADVERTISING ASSOCIATION OF CANADA
80 Richmond St. W. Toronto

The Financial Post

Vol. XLI | Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, November 15, 1947 | Member of Audit Bureau of Circulations | No. 46

Here's How We Can Sell More to U.S.

Need More Than Easing Of Tariff Restrictions

What part will the Canadian branch plants of U. S. companies play in our efforts to balance trade with the United States? Kenneth R. Wilson, Ottawa staff writer of The Financial Post, discusses this important question in another of The Post's series on Canadian trade prospects.

By KENNETH R. WILSON

Canada may shortly inform the world that she intends taking a new, forward step in her progression towards full industrialization.

Formal announcement probably will be made when the Government unfolds its new "national blueprint" for solving trade and dollar problems. Such announcement will be directed primarily towards the 1,600 or more Canadian branch plants of U. S. parentage in which upwards of $2.3 billions is presently invested.

It will indicate that the time has come to bring about a much closer integration and specialization of production as between Canadian and United States industrial capacity. The alternative, it will be pointed out, will be a long-term, possibly permanent restriction of subsidy operations in Canada, with indefinite prolongation of quotas, embargoes, taxes, etc., such as are to be imposed temporarily within the next week or two.

Mr. Abbott's Warning

The present shape of this development is outlined in the recent pronouncement of Finance Minister Abbott.

"A salient feature of present-day manufacturing in Canada is the existence of several thousand branch plants and subsidiaries directly related to large parent firms in United States...mainly in those industries associated with the spectacular growth of modern mass production methods. Their development occurred largely to take advantage of markets protected by substantial tariffs and...to penetrate the commonwealth markets made available by the system of Imperial preference.

"We are all familiar with the great benefits reaped by our country in terms of employment, income and living standards which accompanied this tremendous inflow of capital. What is not so well known, is that the branch plant system and the resultant heavy demand for imports from the United States is intimately connected with the wide gap in our trade with that country. This means a continual, heavy, one-way flow of parts, materials, machine tools, etc. to feed and service these branch plants, the products of which form a significant part of our exports—not to United States but to non-dollar countries.

"This uniformly one-way flow of trade was understandable and unavoidable in the early stages of development. But today these plants are lusty, strong and modern giants capable of competing anywhere in the world.

"By a process of specialization and by the application of the right kind of initiative and salesmanship, these goods can be made to flow and must be made to flow both ways. This can be an important new source of exchange which will permit us to continue to buy the supplies we must have from the United States. In addition, there are tremendous economies to be reaped from an extension of integration and specialization which this process entails. To a large extent these arrangements will have to be worked out by individual firms within the framework of their special circumstances and requirements.

"I maintain that the basic competitive position of Canadian plants is sound. Our techniques of production, managerial skill and skilled labor force compare favorably with the finest anywhere in the world. In isolated cases where this is not true, they must be made competitive.

"Where the obstacles consist of artificial barriers, such as tariffs and customs practices, they must be modified.

"Where the obstacles are created by marketing practices and conventions they must be adapted to our present needs."

This means that a new orientation (and it is hoped expansion) of Canadian industry is about to be launched under governmental stimulus, but with the detail and application left to individual and private enterprise.

How Do Our Imports Outdistance Exports?

An immediate goal will be to save U. S. dollars—perhaps several hundred million of them over the next year or two. But it is argued that this is something much bigger and more far-reaching than a dollar-saving program—something which had to happen in any event, but which the dollar crisis is bringing forcibly to a head.

The basic facts of this problem are easy to establish. In the following table, eight key groupings from the Canadian trade returns tell the story:

CANADA'S "ONE-WAY" TRADE WITH U. S. A. (1946)
(Millions of Dollars)

	Imp. from U. S. A.	Exp. to U. S. A.	Tot. Can. Exports
Machinery	124.3	2.3	15.5
Automobiles, Parts, etc.	106.0	2.3	112.1
Farm Implements	67.7	14.5	28.7
Rolling Mill Prod.	52.2	.2	7.7
Misc. Iron & Steel Prod.	46.4	.7	8.0
Elec. Apparatus ..	45.3	1.6	20.9
Engines & Boilers	24.7	.3	28.8
Tools, etc.	9.3	.1	1.1
	475.9	22.0	222.6

In these representative "mass production" industries, our imports from United States outdistanced Canadian exports by a ratio of almost 22 to one in 1946. We paid out $476 millions of U. S. dollars and got back from that market only $22 millions. Yet the export capabilities of Canadian plants in these same industries is measured by the fact that our exports to markets other than the United States totalled over $200 millions. (It should be noted that the above figures do not parallel precisely the area covered by the branch plant relationship. But they may be considered nevertheless as representative of the problem under review.)

It will be noted also from this same table that if exports of farm implements to United States are excluded, the record shows even greater "unbalance." Thus our total exports to United States drop to a mere $7.5 millions, against corresponding imports of $300 millions—a ratio against Canada of 54 to one.

What are we going to do to correct this unbalance?

Mr. Abbott suggests removal "of artificial barriers such as tariffs and customs practices." He suggests overhauling of "marketing practices and conventions" where they are obstacles. He also speaks of making Canadian techniques, managerial skill and labor force "competitive" where this is not now the case—although he does not indicate how this is to be done.

Undoubtedly a revision of Canada-U. S. tariff policy and customs practices is intended to be a powerful if not the most important single weapon in this new approach.

Geneva May Provide Only the First Step

The first major step in this direction will be announced on Nov. 18, when the results of the Geneva tariff negotiations are to be made public. Very substantial changes have undoubtedly been arranged through these agreements—changes which it is hoped will encourage the "integration and specialization," now deemed both necessary and desirable.

It is also known that negotiations are already under way looking towards even further changes for the future—changes which may affect Canada-U. S. trade even more directly and substantially than was done at Geneva; changes which if they materialize will bring about a much larger area of reciprocal trade between the two countries but which would require Congressional action in order to be implemented.

(The Geneva changes involve in no case a greater reduction than 50% in the existing U. S. tariff. The sort of changes already being blueprinted for a future and supplementary Canada-U. S. agreement would involve many cuts of greater magnitude, and would therefore have to be approved and ratified by Congress itself. Presumably nothing would be finalized here until 1949, after the forthcoming 1948 presidential election).

Effect on Farm Implements

But a study of the one major "mass production" industry where free trade already exists, (the farm implement industry) does not suggest that removal of tariffs between the two countries will in itself bring about a balancing of dollar accounts between the two countries. In point of fact, though Canadian farm implement plants are finding a considerable and growing market in the U. S. A., the adverse balance is mounting rapidly. Here is the record:

CANADIAN FARM IMPLEMENT TRADE WITH U. S. A.
1937-46

	Imports from U. S. A.	Exports to U. S. A.	Bal. of Trade
	(Millions of Dollars)		
1937	16.3	3.3	—13.0
1938	19.2	2.4	—16.8
1939	20.1	1.9	—18.2
1940	30.2	2.5	—17.7
1941	30.7	4.7	—26.0
1942	23.6	2.9	—20.7
1943	20.2	2.2	—18.0
1944	40.5	5.9	—34.6
1945	50.1	9.0	—41.1
1946	67.7	14.5	—53.2

Farm implement officials with whom the writer has discussed this question expect this "unbalance" to be increased, rather than the reverse. They point out that prior to 1942, when Canada retained a small tariff against U. S. farm implements (other than tractors), about 90% of our imports from U. S. A. came from nine firms; 80% of imports came from three companies.

Today, it is reported, over 100 of the 1,575 farm implements manufacturers in United States have established sales or other connections in Canada. The number is increasing. And competition is expected to become increasingly stiff, especially because the Canadian "season" is somewhat later than the U. S. Therefore Canada offers a profitable "year-end" outlet for surplus U. S. machines. (There has been no tariff against Canadian farm implements entering the U. S. A. for some years, although the Canadian tariff was entirely removed only in 1942. However, U. S. customs procedure, administration and valuation are deemed by Canadian firms to be a considerable barrier to Canadian exports.)

True, there are some signs of integration and specialization between the two countries in this industry. One big U. S. manufacturer is reported as making now its entire North American output of horse-drawn binders in its Canadian plant. In another case a Canadian manufacturer (Cockshutt Plow) is for the first time invading the United States market with a Canadian-made tractor. But most manufacturers with whom this matter has been discussed, believe that much more could be done, with little or no extra cost to the Canadian consumer, if a determined and intelligent approach were to be made to the matter by joint effort of industry and government on both sides of the line. Canadian manufacturers and branch plant officials admit they are currently bringing in a lot of items from United States which could quite well be made in Canada.

How provide an incentive to do this?

One line of approach which the writer has heard discussed and about which a great deal more will probably be heard in the future, is a new application of the present "Canadian content" clause.

For example, until it suspended for war purposes, there was a 65% Canadian content requirement in the Canadian automobile customs tariff: This applied to all the big car manufacturers and imposed a heavy penalty, if 65% of the finished car was not made in Canada.

What is being suggested is that a new Canada-U. S. customs tariff be negotiated which would provide a tariff incentive to U. S. manufacturers in the Canadian market —if a certain percentage of their product were made in Canada. [Example: American cars, or refrigerators, or washing machines (or their main components) might be granted free entry, or a substantial tariff or tax rebate when entering Canada, provided that they carried a certain percentage of Canadian content.]

Canada to Specialize Along Certain Lines?

The idea here would be to encourage the manufacture of certain items in Canada for the entire North American market. It is argued that given sufficient volume (as was the case during the war). many Canadian plants can match or even improve on comparable U. S. production costs. Certainly Canadian labor costs are considerably lower than those in United States. Typical comparison given The Financial Post by firms doing business on both sides of the border are as follows:

One manufacturer says "average" hourly earnings are between $1.35 and $1.55 in United States against 98 cents and $1.05 in Canada." Another says: "our average hourly wages are $1.65 in Detroit against 85 cents in our Canadian factory making the same products."

But as things now are, most manufacturers report that these savings in labor costs, plus some advantages in raw materials native to Canada, are swallowed up by lower unit output, higher freight costs, etc. The same manufacturer who reported the disparity between Canadian and Detroit wages (above) says that "overall costs on identical products are about 32% higher than U. S. costs."

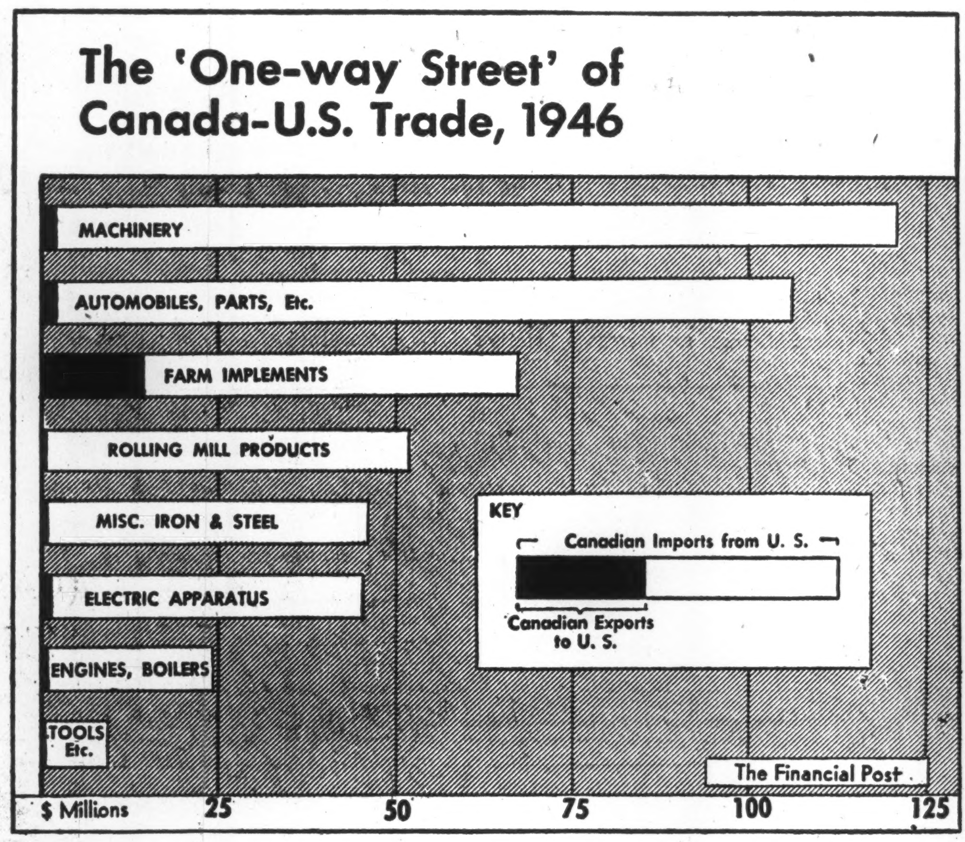
Many manufacturers in the field of specialized "durable goods" industries, tell The Financial Post that an adjustment of the Canadian steel situation is essential to correction of the disparity in costs. Says one firm:

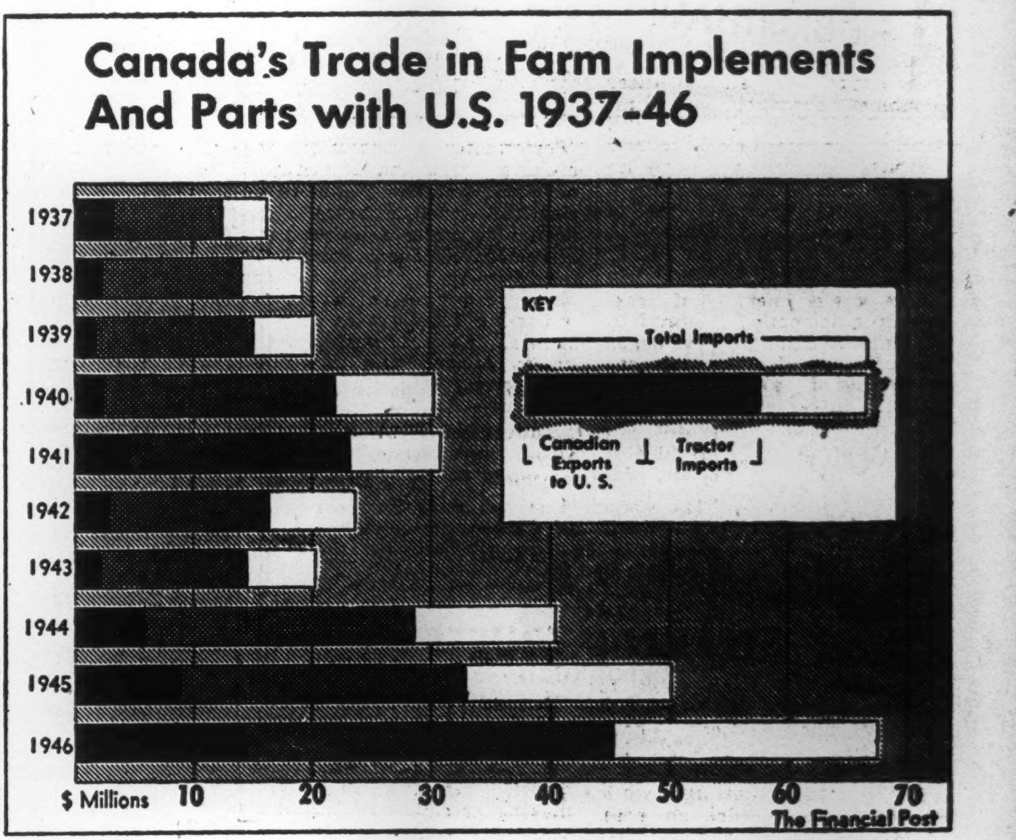
"We badly need in Canada a steel company with a cold rolled mill; we need greater enterprise in some of the other suppliers of products which go into the manufacture of our product (refrigerators) such as stainless steel, strip steel, fabricated aluminum parts; copper tubing of certain types; lower costs on fractional horsepower motors, etc..."

Presently Canada must purchase at least one-third of her steel requirements from United States. That "third" includes the most critical items for many firms in the mass-production industries. As well, Canada has only one integrated steel operation (Steel Co. of Canada); yet even that company cannot operate at full capacity without continuation of governmental controls to "direct" primary output to it, from both Algoma and Dosco.

One final point referred to by Mr. Abbott is the need of adjustment, where necessary, of "marketing practices and conventions."

What seems implied here is that Canadian branch plants of big U. S. "parents," have been cut off from the export field by deliberate "marketing practice." Certainly the figures cited in an earlier table show a considerable "unbalance" for 1946. Thus against imports of electrical apparatus from U. S. of $45 millions, Canadian exports to that market were only $1.6 millions. That this need not necessarily be so, is indicated by the sharply different picture in 1944, peak year of war. In that year Canadian imports of electrical apparatus were $55.8 millions from U. S. while our export to that market were $23.3 millions.


The 'One-way Street' of Canada-U.S. Trade, 1946


Canada's Trade in Farm Implements And Parts with U.S. 1937-46

Kaiser Plans Projects for Canada

'Major Developments' in Mind For Industry in Dominion

By FLOYD S. CHALMERS
Executive vice-president Maclean-Hunter Publishing Co. Ltd.

Henry J. Kaiser's enterprises will do somewhere around three quarters of a billion dollars of business a year when all of them get rolling. But he does not forget that he got his start with a loan from a Canadian bank.

He was a young man in his 20's, just before World War I. He had been sent up to Canada by a Spokane company as operations manager on some paving jobs on the Pacific Coast. Due to some differences of opinion between the Canadian and the American partners in the enterprise, it withdrew from the field. Kaiser was out of a job. He went to the Canadian Bank of Commerce in Vancouver and told them the story. He said he could get paving contracts if the bank would back him.

The bank decided to finance him, he formed Henry J. Kaiser Co.; Ltd., and paved streets in Vancouver, Burnaby and Point Grey. He did a little over $300,000 of business in three years. Then pressure of war activities in Canada slowed up municipal spending. Kaiser returned to the States, entered construction work in the states of Washington and Idaho and went on from there to be the founder and presiding genius of that complex business organization that is sometimes called the Kaiser Empire. The name is not very accurate. Kaiser has so many partners that his setup resembles more closely a Commonwealth than an Empire.

Plans Canadian Business

When I interviewed Mr. Kaiser at his Oakland, California, office recently he told me the story of how he got his business start in Canada.

He also added that he would be back in Canada in a big way. In the plans that he and his associates are readying are two or three major developments in Canada which, he thinks, will be interesting when they reach the stage for a public announcement.

There are almost as many developments in the blueprint stage in Kaiser's office as there are hills in San Francisco. Most of them wait on money. Here's what Mr. Kaiser said on that point:

"Anyone who thinks this country or Canada or the world at large has too much industrial development is crazy. You could pour $40 billions into new projects in the United States alone and still not meet the potential demand for materials and goods. But our tax system, and your tax system, do not encourage people to risk their capital. If you could get taxes on the earnings of risk capital down to a reasonable level, money could be forthcoming and new development would go ahead.

(Mr. Kaiser is a strong supporter of Prof. Sumner Slichter's suggestions in this regard. Prof. Slichter, eminent Harvard economist, wants to encourage risk investment by exempting from taxation a certain proportion of a man's income for investment in new enterprise.)

"The world needs production, a lot more production than we have today. The four things needed in production are men, materials, methods and money. But people have to take risks with their money. If you tax away too much of the profit or income they earn when they make a success they won't put their money where it will increase production."

Electric Power as Base

Mr. Kaiser is a great believer in kilowatt hours as the foundation of prosperity. "To develop industry or to develop a country's standard of living you have to have power. I don't care whether it is power from coal, power from water or power from some other source. If you provide the power, industrial genius will find a way to use it. Canada is particularly blessed with water power. Go ahead and develop it. You'll find industries to use it. The St. Lawrence River is a potential basis for great wealth in Canada. Why not harness it and get the power to work, building wealth for Canada?"

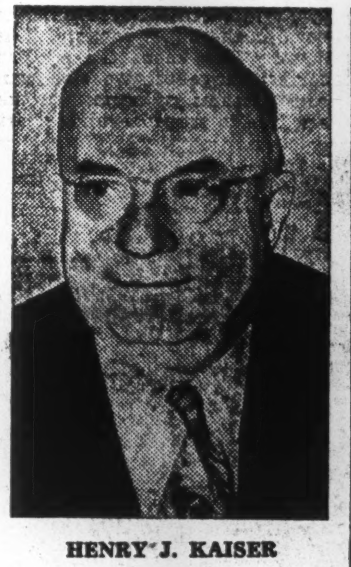
Canada's industrial possibilities are attracting the attention of U. S. business leaders, including Henry J. Kaiser, whose unorthodox production methods lifted him into the limelight during the war, have held him there since. Here is a first-hand report on this evangelist of enterprise, his views on production, taxation, and on the future of Canada.

A few years ago I interviewed the late Henry Ford. I remember making some remark about "overproduction" and Mr. Ford interrupted "What do you mean by over-production? There cannot be too much of a good thing."

Mr. Kaiser holds similar views. He said to me:

"I've gone into a dozen fields that people said were overbuilt. I went into cement, gypsum, aluminum, soda ash. Every one of these products was being produced in quantities far beyond what people said was the peacetime market for them. But every one of these new projects has developed its own market, proving that what the world needs is materials and not restrictions on production.

"I have a car across the road that I had built with 800 pounds of aluminum, replacing steel. It's a good car. But it would be impossible to build all our cars with aluminum. There isn't enough aluminum produced to meet the needs of the automobile industry if it decided to go all out on aluminum."


HENRY J. KAISER

Kaiser thinks Canada is underdeveloped in a lot of basic materials. Take steel, for example. "All the manufacturers in Canada are down here begging for steel. There just isn't enough steel in the United States to meet our own demands. Why don't you develop your own steel industry on an adequate scale? It's the same story; production and more production. Don't worry about over-extending the production of basic materials. The world will absorb more than anyone dreams of."

Doesn't Like Monopolies

A particular dislike of Mr. Kaiser is monopoly. "I don't believe in monopolies, trusts, cartels and so on. I don't like them, whether they are in the form of agreements between big companies or in the form of State Socialism. As soon as you get monopoly in a field it stops growing. There are two forces that represent the major spurs to achievement and accomplishment. One is Incentive. Give people something to work for; some reason to take risks in enterprise and investment. The other is Competition. I believe in competition. I think you're headed for trouble when you try to restrict competition. The public loses; business loses; the world loses, because you lose production. And the world lives only on what it produces."

Today Henry Kaiser's enterprises are in 25 different fields including sand and gravel, shipbuilding and repair, cement, gypsum, steamships, coal, iron ore, airplanes, bricks, road-building and contracting, automobiles, steel, mass low-cost housing, buses, washing machines, dishwashers, and even prefabricated theatres. In most of these enterprises he has gone into partnership with men already skilled in these fields. No one has ever tried to estimate the value of all he has produced or built. It would probably run into a total greater than Canada's national debt. Today he is 65 and so busy he forgets his birthdays. (He told me he was 64.)

He has become something of a legend in the United States and is subject to violent differences of public opinion about his activities as ever surrounded Henry Ford. I don't think Mr. Kaiser likes being compared with Henry Ford, but he talks like Henry Ford and thinks and works in much the same manner. But he does not look like Henry Ford. He weighs about 250 pounds and it's all muscle.

Evangelist of Enterprise

Probably Kaiser has never been compared to an evangelist. But that's what he is. His enthusiasm for an idea is flaming and impassioned. It is fiercely emotional. His projects become crusades against the forces of what he believes to be darkness and sloth.

Perhaps this quality tends to make Kaiser impatient of logical analysis. There can be no answer to that until we see whether he has succeeded in "pulling off" his majestic gambles.

But Kaiser speaks passionately and well about the importance of more investment and more production as the sure and only way to better the lot of the average man.

Today, he says, the millions of smaller investors put their money mainly into "safety first" investments. This is a result of habit, lack of encouragement to do otherwise, and taxation. Much more of the risk capital for the vast development project of tomorrow must, says Kaiser, come from the tens of millions of small investors.

Will Kaiser succeed? He has some detractors—even out here on the Pacific coast—who doubt it. On the other hand are those who remember that Kaiser made good on some apparently fabulous boasts as to what he could do for war.

Wall Street isn't geared to do business with such a fiery iconoclast and scorner of business conventions. Kaiser doesn't like Wall Street either.

While more adventurous financiers like A. P. Giannini and Cyrus Eaton have backed Kaiser handsomely, he is constantly hampered and thwarted by lack of money. Ford built his empire when taxes enabled a company to accumulate a great reservoir of capital, constantly available when new ideas and new opportunities presented themselves. Today's taxes keep Kaiser's companies from accumulating the reserves they need.

As he talked to me, this evangelist of enterprise quoted two pieces of poetry. One was about the race going to the strong. The other was about faith. Of such things is the Henry J. Kaiser gospel compounded.

How Much Power for Governments?

Will Novel Schemes, Political Opportunism Bring Progress?

Is the government taking too much power into its hands? Will the sovereign power created by the people acquire all power? Will temporary powers taken over by the government become established patterns of activity?

These, and other important questions on the postwar relationship between government and business, were discussed by W. F. Lougheed, economist of the Canadian Bank of Commerce, before the Empire Club of Toronto. Here is a digest of Mr. Lougheed's remarks:

Recognizing the complexity of forces and factors that make up a modern industrial economy, particularly one engaged in world trade, are we sufficiently informed as to the scope and limits of state planning and the variety of agencies and techniques from which to choose? Nor is this the limit of the problem, for we must be sure that we are all agreed as to the relation of government to the individual.

The position of Canada today, faced on the one hand with the need to trade in order to stabilize a high standard of living, invites a great deal more thought than is presently indicated. So far, there are evidences which tend to encourage optimism, centring on the fact that group interests have not become solidified. There is still a division on the key issues that affect the free market, such as price controls, rationing, industry-wide collective bargaining, and the like.

Here I should like to suggest a caveat. To fail to note a fundamental inconsistency in the application of restrictive measures to a free market, in the name of preservation of that free market, is to invite the ultimate emergence of an economic "iron lung" type of economy fed by governmental oxygen.

Objectively speaking, our economic accomplishments have been prodigious in terms of our population and resources. Many nations of the world now are depending upon Canada and the United States for practical aid. Who would imagine that in the light of our war effort and our assistance to Europe we could be impelled to abandon the basic conditions which made these contributions possible, and to copy the pathetic example of countries whose programs and five-year plans are a pale and drab counterpart of North American efforts?

HOW LONG SHOULD CONTROLS REMAIN?

Possibly international chaos requires temporary control of our economy. If this seems reasonable, then let us underline the word **temporary.** This means that as a long-run objective, we can raise our sights and work for a liberal form of political economy.

Orderly progress is not likely to emerge through novel schemes, nor from political opportunism. We have developed principles of policy and a constitutional framework that have long been subject to reflection and disinterested study. In fact our background of knowledge contains much useful wisdom and many errors have been recorded.

In the final analysis, there are really only two types of organization, economically speaking: the totalitarian and the liberal. One suggests control of markets, consumption, production and capital; the other suggests relatively free trade, free movement of private capital, and individual liberty. In supporting the liberal position, one may be accused of being a visionary. But so is a durable and lasting peace visionary. In short, I believe that peace will be maintained or will disintegrate on the issue of freedom of trade and all that it stands for.

HOW CAN WE DEFINE THE ROLE OF GOVERNMENT?

Today we are in the midst of controversy dealing, in effect, with the role of government. Instead of considering such obvious questions as, "How effective are the different types of governmental intervention?" or "Why does the Government interfere with business?" the controversy usually takes a moralizing form: "Can profit-makers be trusted?" or "Should Government be allowed to ruin private initiative?" and so on.

As a consequence, the participants engage in, and the public hears, little debate of the vital issues. In its place there is, on the one side a thorough-going denunçiation of all government activity, and on the other utter condemnation of business enterprise of any kind. The clash of beliefs is summed up in the rival stereotypes of "socialism" and "free enterprise."

Complete "free enterprise" as a principle of our society is as much a myth as "socialism" is a dream. Socialism, as advocated by its prophets, is a body of vague and hypothetical beliefs about a "good society" that never existed, and about which we can therefore imagine what we please so long as it is different from the present. Free enterprise is as fictional a principle of modern capitalism as socialism is of its alternatives. Business enterprise has never been "free"; it has always been controlled by innumerable customs, laws and institutional forms. Today most observers consider that business is less free than ever.

HOW CAN WE DEFINE THE AREAS OF CONTROL?

Assuming that certain areas of control are necessary, is there any logical method of demarcating the areas within which government and business can expect to function for some time to come? Is it possible to limit controls or are controls self-propagating, embracing more and more activity, like the ever-widening ripples when a stone is thrown into a pond? These two questions serve to crystallize much of the current discussion.

Our concepts of relations of the individual to the state are undergoing profound change. Here I should like to mention briefly two considerations — paradoxical in essence — that are influencing the pattern of thought.

Preservation of freedom within definable and understandable limits distinguishes our form of government from other arbitrary forms regardless of their designation. Here the question of emergency powers enters into the picture. The very fact that these powers are related to what are termed "emergencies" implies that they do not come within the provisions of a constitutional system. In the climate of world affairs in which we now find ourselves, some of our liberties may be at stake. Unfortunately the pages of history abound with cases where temporary expedients have become established patterns of activity.

The fact that we are thrust into an international area to a far greater extent than ever before calls attention to the observations of de Tocqueville in his study Democracy in America. Here he points out that "it is especially in the conduct of their foreign relations that democracies appear to me decidedly inferior to other governments . . . Foreign politics demand scarcely any of those qualities which are peculiar to a democracy; they require, on the contrary, the perfect use of almost all those in which it is deficient."

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Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

St. Raymond Paper

St. Raymond Paper Co., at Desbiens, Que., builds digester unit 30 by 40 ft:. 80 ft. high, steel, brick and block, as extension to plant; engineers Stadler, Hurter & Co.; contractor Art Construction. Work underway.

* * *

Consol. Textile

Consolidated Textile Mills, Montreal, President and General Manager J. M. Bornstein, recently completed building $160,000 rayon weaving mill unit as extension to weaving, dyeing and finishing plant established earlier. Machinery, on order since 1943 is now arriving and being installed. New looms will be in production about mid-Feb. Consolidated also operates two plants at St. Hyacinthe.

* * *

Eaton-Clark

Eaton-Clark Co., Detroit and Windsor, Ont., plans spring start on building $150,000 new warehouse and factory on Toronto harborfront site, Queens Quay at Richardson St.; architects Sheppard & Masson; contractor W. B. Sullivan Construction; one-story 12,700 sq. ft., steel and brick. Berrien C. Eaton, Detroit, is president. Eaton-Clark recently moved Toronto stock and office to leased quarters, Basin St., from Esplanade East, pending completion of new building. Company makes and distributes chemical products, soaps, dyestuffs for laundry and dry cleaning trade.

* * *

Milton Brick

Milton Brick, Toronto, President George M. Keely, plans early start at Milton, Ont. plant on installation of second tunnel kiln and start late 1948 on third. A new brickmaking machine will then be needed. First of the new kilns of four planned went into operation last March. Capacity is 24,000 brick per 24-hour day; later units will be similar.

* * *

Foxboro

Foxboro Co., Ville LaSalle, near Montreal, affiliate of Foxboro Co., Foxboro, Mass., moves from leased quarters in Peacock Bros. plant to its own new $135,000 plant. John H. Bolton is manager. Foxboro makes recording controlling and indicating instruments for temperature, pressure, flow, level, humidity, etc.

* * *

Harvester

International Harvester Co. of Canada, Hamilton, Ont., has bought vacant land adjoining Quebec City's municipally-owned St. Malo former arsenal group. Harvester plans future development of the site as a distribution depot, President C. W. Lockard told The Financial Post last week. Truck distribution and service "plants" under construction for Harvester at Ottawa, Winnipeg average in over-all cost about $500,000.

Harvester expects to complete at year end, the new $2.5 million, 12,000 trucks a year plant now under construction to replace its outgrown Chatham, Ont. works; also plans major expansion at its Hamilton plant.

* * *

Tremco

Tremco Manufacturing (Canada), subsidiary of Tremco, Cleveland, William C. Truehaft, president, buys 10 acres, Wicksteed Ave., Leaside, Ont., near Toronto; plans to build 50,000-sq. ft., one-story steel and brick factory. Production will be greatly increased over level in existing Leaside plant, according to Toronto Industrial Commission. Tremco makes mastic specialties, waterproofing compounds and protective coatings for construction and maintenance.

* * *

Ontario Die

Ontario Die Co., Waterloo, Ont., builds one-story 7,000-sq. ft. $35,000 plant addition; architects Jenkins & Wright; contractor Harry Wunder. Work underway.

* * *

Northland Radio

Toronto Industrial Commission announces Northland Radio Industries Ltd., recently formed, has started production in leased space at 33 Lombard St. Northland is producing radios by arrangement with Emerson Radio & Phonograph Corp., New York City, which specializes in table sets.

* * *

Brit. Industries

British Industries Ltd., Toronto, R. E. Birch, manager, to start assembling bicycles and lawnmowers in rented space at 33 Lombard St. BIL represents Raleigh Industries, Nottingham (Raleigh, Humber, Rudge-Whitworth bicycles); Sturmey Archer Gears, three-speed bicycle gears; Ransomes Sims & Jefferies Ltd., Ipswich, hand and power lawnmowers. The development is reported by Toronto Industrial Commission.

* * *

Rogers Majestic

Rogers Majestic Ltd., Leaside, near Toronto, finalizes extensive program to make and sell Hallicrafters radio receiving and transmitting equipment for marine, aircraft, amateur and commercial radio telephone applications. The Rogers Majestic-Hallicrafters Co., Chicago, deal for Canadian manufacturing rights was concluded three months ago.

* * *

British Drug

British Drug Houses (Canada), Toronto, Managing Director Cyril H. Wilkins, completing new $200,000 part-2-story steel and brick factory on Queen Elizabeth Way in suburban Etobicoke township; architect Gordon M. West; contractor Dickie Construction. BDH makes pharmaceutical products, laboratory and medicinal chemicals; has other branches in Australia, India, South Africa.

* * *

Cream of Wheat

Cream of Wheat Corp., Winnipeg, has bought from the suburban City of St. Boniface for $3,000 a 278 by 600-ft. building site on DesMeurons St. The deal is subject to agreement on assessment, type of building, etc. H. P. Grundy, acting for the company, told St. Boniface council that Cream of Wheat in 1950 would erect a $100,000 building, install $50,000 of machinery and employ about 40 initially.

* * *

Willys-Overland

Jeepmaker Willys-Overland Motors, Toledo, President James D. Mooney, is considering establishment of a plant in Canada "in the near future," with Canadian capital financing the development. Talks are in progress with Canadian businessmen and manufacturers, Mooney said in an interview while attending the convention of the Automobile Dealers Association in Quebec City. He said more than 7,000 jeeps were sold in Canada between April and Sept., more than 4,200 for farm use.

* * *

Heinz

H. J. Heinz Co. Canada, Leamington, Ont., and Pittsburgh, Pa., has plans completed by Toronto Architects Marani & Morris for $200,000 plant office extension at Leamington.

* * *

Hygrade

Hygrade Corrugated Products, London, Ont., builds 16,000-sq. ft. $50,000 addition for possible year-end completion to substantially expand paper box output and slightly increase employment.

MR. W. NORMAN McLEOD

At a recent meeting of the Board of Directors of The Bank of Nova Scotia, Mr. W. Norman McLeod was elected a director.

Mr. McLeod is President and Director of the Moore Corporation, Limited. *

CANADA

Did You Pay Income Tax For 1942?

If so, read this carefully!

The Government of Canada will repay the REFUNDABLE SAVINGS PORTION of 1942 Income Tax by March 31st, 1948. If you are one of those who have refundable savings a cheque will be mailed to you BUT—

Your correct present address is essential!

Correct addresses are available for most of those entitled to repayment, but a large number of taxpayers are constantly moving and others marry and their names change.

Cards on which to report changes of address or name are being sent to all householders in Canada. These are being distributed at the present time. Additional cards are available either at your district Income Tax office or your local Post Office. Do nothing if you live at the same address and have the same name as in 1942.

If you are entitled to Refundable Savings on 1942 Income Tax and you have changed your address or name
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Hon. James J. McCann
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How Income Tax Act May Be Changed

Here Are Some of the Proposals Now Under Study

How will Canada's new income tax affect business and individuals? What points are likely to be the subject of debate when the new Act comes before Parliament? The Financial Post presents here the concluding article in a series by Stuart Thom, formerly of the Department of National Revenue (Taxation) and now practicing law with the firm of Smith, Rae, Greer & Cartwright of Toronto, in which Mr. Thom discusses the proposed changes.

By STUART THOM

Section 21 based on section 32 (2) of the Act, adds to the law by bringing transfers between husband and wife, effected through the instrumentality of a trust or any other means, within the scope of the statute. This law would appear to be in answer to the decision of the Exchequer Court in the recent case of Connell v. The Minister of National Revenue.

A slight change in the law is found in section 25 (2) which is the counterpart of section 5 (3) of the Act and which governs the allowances in respect of marital status and dependents. It is now provided that where a man and his wife live together, he shall be deemed to be supporting her.

Section 36 (4) incorporates into the statute an administrative principle of long standing regarding the deduction for foreign taxes paid on dividends from a non-resident subsidiary.

Tax Credits

Sections 37 and 38 clarify the benefits intended to be conferred by section 7A of the Act which was added in 1946. The law is and always has been, that a person resident in Canada **at any time** during the year is taxable in respect of his whole income for the whole year. This worked an obvious injustice where an individual resided in Canada for a part of the year only. In such a situation section 7A of the Act and now section 38 of the bill provide that his Canadian tax, computed as above, may be prorated on the basis of the part of the year during which he was resident in Canada. Section 7A of the Act, however, does not rule out the possibility that a taxpayer might also claim a tax credit under section 8 at the same time. It will now be observed that only a taxpayer who was resident in Canada during the whole of a taxation year may enjoy a tax credit in respect of taxes paid by him to a foreign country on income derived from sources in the foreign country.

Tax Returns

Section 40 consolidates in one coherent section the provisions regarding tax returns which, in the existing Act, are to be found in numerous separated sections and subsections. A slight change is noted in the law with regard to the Minister's power to demand that a taxpayer make a return. Under section 33 (2) of the Act a person, whether liable to tax or not, must comply with the Minister's demand. The amendment is to the effect that he must also comply, whether or not he has filed a return. Presumably the difficulty which faces the Department in attempting to prove that no return was filed is such that the amendment was considered necessary.

Refunds

Section 52 (1) of the bill, combines features of sections 53 (2) and 56 of the Act. These sections have each been in the Act for many years but it is difficult to reconcile their meaning and effect. The bill also effects a change in the law, in that it is now obligatory upon the Minister to make a refund if application is made therefor by the taxpayer within a specified time. Nor does this section of the bill draw any distinction between payments made under mistake of law and those made under mistake of fact. It is a well-known legal principle that payments made in mistake of law need not be returned and this rule has been followed by the Tax Department. In the face of the words in section 52 of the bill, that the Minister "shall make a refund" it may be arguable that the distinction is no longer relevant.

Section 52 also defines overpayment and makes it clear that there may be an overpayment even though there was no payment required in the first instance.

Notice of Objection

With regard to sections 53 and 54, attention is directed to the issue of the Canada Gazette of Sept. 6, 1947, page 2720, containing the form of the notice of objection to be given by a taxpayer under what is section 59A of the Act.

Personal Corporation

A change in the law will be found in section 57 (1) (k) in that the whole income of a personal corporation will be exempt. The income of such corporation, which is deemed to be distributed to non-residents is presently taxable.

In section 59 of the bill changes will be observed in the definition of a personal corporation, and taxpayers who are interested in this particular tax feature, will be well advised to pay close attention to the new wording. The definition is to be found in subsections (8) and (9) of section 59 of the bill and in section 2 (1) (i) of the Act.

Apportionment of Income

Subsection 2 of section 57 provides a statutory rule for dealing with those cases where the status of a taxpayer has changed during a taxation year. In such a situation the taxable income for the period is a portion of the income for the year based on the part of the year that the income of the taxpayer was not exempt.

Scientific Research

In section 63, statutory attention is given to expenditures in respect of scientific research and it will be observed that such expenditures, to be deductible from income, must have been made in Canada. This specific limitation is not to be found in the present Act but it has been administrative practice to enforce a "made in Canada" reservation and accordingly there is little change from the taxpayer's point of view.

Consolidated Returns

The provisions with regard to consolidated returns, to be found in section 73, are considerably more detailed than the provisions of the Act regarding the same matter, and which are found in subsection 3 of section 35. Presumably the new clauses of the bill give statutory expression to the experience acquired in the administration of the existing Act.

Non-residents' Tax

Section 74 consolidates scattered sections of the Act into one coherent statement of law relating to the tax on the income of non-resident persons. It also introduces a new basis of tax, to be found in sub-clause (g), whereby amounts paid or credited in respect of management, technical, professional or other services, et cetera, are made subject to the tax. The only reference to payments of this nature to be found in the existing Act is in section 6 (1) (i) which was not a taxing section but one having to do with deductions from income. There is no equivalent to section 6 (1) (i) in the new bill and expenses of this nature are deductible or otherwise according to the ordinary principles governing the expenses of carrying on business. The provisions of section 74 of the bill must be read in conjunction with the Reciprocal Tax Conventions entered into between Canada and the United States and the United Kingdom, for avoidance of double taxation.

In section 75 (5) will be found a provision which presumably was considered necessary to counteract the recent legislation whereby premiums paid on the redemption of stock were declared taxable as income of the recipient. Before this amendment, such premiums had been deemed to be dividends which had resulted in a technique of tax avoidance which the Government considered should be checked. Section 75 (5) of the Bill, however, by declaring that such premiums are deemed to be dividends brings them within the tax imposed by section 74.

Regulations

Section 87 of the bill sets out the circumstances with regard to which the Governor-in-Council may make regulations. Regulations under the new Act to be, will have no effect until published in the Canada Gazette. Although it is the practice of the Tax Department to publish its regulations in the Gazette, this is not at present a requirement of the statute.

Collection Remedies

Sections 88 and 89 differ in some regards from their counterparts in the existing law, namely sections 70 and 71. The purpose would appear to be to give the Tax Department power to set about collecting taxes more promptly than is now possible. In section 88, it will be seen that certain "other amounts," in addition to taxes, interest, penalties and costs, are debts due to His Majesty. The words "other amounts" are new and can be considered to apply to the installments required to be paid by individuals and corporations under sections 45 to 48 inclusive.

In section 89 the Minister is given the power to take the speedy certificate judgment procedure in respect of a balance of tax, if any, which should be paid by the taxpayer when he files his return; something not now open to him to do. In section 92 of the bill, it will be observed that the Minister's power to act when he suspects that a taxpayer is about to leave Canada, is not suspended for a 10-day period as is the case under section 74 of the present Act.

Demands for Information

Section 95 is yet another consolidation, in this case of sections 41 to 44 inclusive, of the Act. It has to do with the power of the Minister to demand information, and the bill provides that the recipient must either produce the information or show that he has not and cannot obtain it. In so far as the Act contemplates no alternative to production of the information, the bill is an improvement.

Offenses

In sections 98 to 105 of the bill, a variety of sections of the Act have been brought together under one heading entitled "Offenses." This will be a convenience to taxpayers who are contemplating a breach of the statutory provisions. An innovation is that it will be an offense to neglect to make a return as required by or under the new act to be. Section 40 of the bill provides that "where a tax is payable....a return of the income shall be made to the Minister without notice or demand." Under the existing law there is a similar provision and if a taxpayer defaults he is subject only to a monetary penalty. Under the bill, the monetary penalty remains and in addition the Crown will be in a position to lay a charge in the criminal courts.

It is also to be noted that any power the Court might otherwise have to impose less than a minimum fine or to suspend sentence will be removed by section 105 of the bill.

Part VIII of the bill sets out certain transitional provisions, necessary in order that the administration may carry forward from the old law to the new. As has been noted, certain provisions of this Act are not to be found in the bill although they have and will continue to have for some time, force and effect. These will be found specifically referred to in the transitional provisions. Any comparison between the Act and the bill should include a close study of these sections of the bill.

This article is in no sense intended as a study of the income tax law of Canada. Its only purpose has been to comment in a very general way on certain notable characteristics of the proposed Income Tax Bill and to draw attention to the more important changes effected in the substantive law. Needless to say, taxpayers interested in particular features of the law should not rely on abbreviated statements such as have been made here and as will be found in Tax Services, but should consult their legal or accounting advisers.

COMPANY REPORTS

WRIGHT-HARGREAVES MINES treated a larger tonnage but a lower grade of ore in year ended Aug. 31 and net profits dropped $175,198 to $908,279. The main shaft was completed to 7,200 ft. at cost of $122,000. Lateral work is to be undertaken to prospect for values indicated earlier by deep diamond drilling.

Six prospecting parties were engaged on outside exploration in Ontario, Quebec and Manitoba. Six groups of claims were staked, some of which were allowed to elapse after further work. Field examinations were conducted on 71 properties. No new options were taken and two previous options lapsed. Diamond drilling of holdings in Garrison twp., Ont., gave inconclusive results.

INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Bullion prod.	$3,006,772	$3,180,892
Less: Oper. exps.	1,773,905	1,688,629
Net oper. earns.	1,232,867	1,492,263
Add: Other income	64,154	69,892
Total net earns.	1,297,021	1,562,155
Less: Depr.	53,742	53,678
Taxes reserve	335,000	425,000
Net profit	908,279	1,083,477
Less: Dividends‡	880,000	1,100,000
Surplus for year	28,279	*16,523

‡Comprises dividends pd. Jan., Apr., July and Oct. 1, following fiscal year.
*Deficit.

Earnings per Share	$0.165	$0.20
Paid	0.16	0.20

CONDENSED BALANCE SHEET

As at Aug. 31:	1947	1946
Cash & bullion	$2,482,100	$2,596,315
Govt. & mun. secs.	2,505,975	2,505,975
Accts., etc., rec.	20,675	25,949
Mat. & supplies	436,184	487,745
Solutions in mill	12,167	16,241
Total curr. assets	5,457,101	5,632,225
Prep. chgs.	27,131	26,141
Mining props.	1,000,000	1,000,000
Plant & equip.*	478,343	510,696
Expl. & prosp.	126,263	99,389
Cost of shaft ext.†	68,160	......
Int. in other cos. & properties	250,585	184,519
Total assets	7,407,663	7,453,970
Accts. & divd. pay.	303,132	368,104
Taxes payable	210,425	219,099
Total curr. liabs.	513,557	587,203
Capital stock	2,205,000	2,205,000
Surplus	4,689,046	4,660,767
†After prev. w/o	54,075	......
*After depr. of	3,129,434	3,075,692
Working capital	4,943,544	5,045,022

OPERATING STATISTICS

	1947	1946
Tons milled	181,114	169,830
Aver. recov.	$16.60	$18.73
Ore reserves, tons*	†61,959	920,000

*Grade unstated. †Broken only.

COAST BREWERIES LTD. reports various plants have been worked to capacity during the year ending June 30, 1947. Good progress has been made in enlarging and modernizing plants at New Westminster and Victoria.

Directors draw attention to the investment account in the balance sheet assets which is carried on the books at the cost price of $241,272. These interests at current market prices reveal a substantial increase in value. For example the 15,723 shares of General Brewing Corp, at the market price of $27.50 per share would represent $432,382, nearly double the whole investment entry. The other items are in virtually the same proportion.

These investments of Coast Breweries have turned out very profitably and have opened up an attractive vista for future development, it is stated. Both General Brewing Corp. and Interstate Brewing Co. have proceeded with substantial construction of modern plants and storage facilities, which places them in the front ranks and should materially increase future business and margin of profit, President Robert Fiddes states.

Beavermouth Plans Handling 5,000 Cu. Yd. Gravel Daily

The 5,000 cu. yd. daily capacity dragline dredge of Beavermouth Dredging Co. is expected to start operating within four to six weeks on the Cottonwood River, B.C., President Edward Nepple advises The Financial Post. The dredge is being equipped with Pan America jigs to facilitate constant assaying and similar dredges are reported to be capable of 98% gold recovery.

The company controls eight miles of leases on the Cottonwood River between Quesnel and Barkerville which cover both an old and present river bed. Considerable preliminary testing of gravel deposits was conducted with dragline testing equipment before the expenditure of roughly $200,000 was made in the large plant. President Nepple advises that Resident Engineer Frank A. Smith of Berkeley, Calif., estimates gravel reserves at 26 million cu. yds. averaging 40 to 50 cents per cu. yd.

The company is reported adequately financed for current operations, with the new dragline dredge owned outright. Authorized and outstanding capital is $400,000 in 50 cent par value shares. Funds were provided privately.

Officers and directors: Edward Nepple, president & treas., Seattle, Wash.; W. C. Rhodes, vice-president, Seattle, Wash.; Arthur M. Whitside, secretary, Vancouver, B.C.; J. E. Meaker, Tacoma, Wash.; Arthur Berry, Portland, Ore.

B. C. Gold Mines Raising Wages To Get More Men

VANCOUVER — Three large British Columbia mines have voluntarily increased wages to their miners and service crews. Bralorne, Pioneer and Cariboo Gold Quartz have announced that wages have been "upped" $1 a day.

Main objective of the increase is to obtain more miners. Some mine operators report difficulty getting and keeping their crews. Often when their ranks are nearly filled, the men leave for the much more lucrative occupation of logging, or in the right seasons, fishing.

Dr. W. B. Burnett, president of Cariboo Gold Quartz at Wells says that the mine there would probably have to close if more help were not obtained. He expects the wage boost will result in more miners applying for jobs, and remaining on them when they arrive.

Pioneer and Bralorne report that their 675 workers have been boosted, $1 a day for miners while service workers are receiving 60 cents a day more.

At Bralorne and Pioneer, officials report that at the same time an advance had been made in board charges, bringing this item from $1.50 to $1.75 a day for those men kept by the company.

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U. S. Tool Show Orders Less Than First Seen

Hope of U. S. machine tool makers for a $300 million bonanza of new orders has declined, according to a New York report. Expectations raised by the enthusiasm greeting the showing of new postwar models at the Chicago show in September have been modified by realization that many "firm" commitments were merely good prospects, this report says, predicting that beneficial effects of the show—first of its kind in 10 years—may be spread over the next three to five years. Fears are being voiced that the current wave of dividend payments may bring less liberal spending by industry for capital goods. Unremitting selling and advertising pressure on the part of tool makers is forecast.

Housing Off at Regina Stores and Offices Up

From Our Own Correspondent

REGINA—City building permits in the first 10 months totalled 827 at $3.2 millions, against 1,577 at $5.9 millions in the 1946 period. Commercial buildings and additions totalled 48 permits at $1.6 millions (47 at $604,000 a year ago). Residential buildings and additions got 210 permits at $1.1 millions (940 at $3.8 millions).

CANADA POWER & PAPER INVESTMENTS reports that in the last 11 fiscal years the company has purchased and retired a total of $1,208,900 par value of its 5% debentures. This has reduced the total 5% debentures outstanding to $573,000 as at July 31, 1947 from $1,782,000 as at July 31, 1936. In the last year $43,200 principal amount were purchased and cancelled.

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WHAT'S AHEAD?
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Merchant Shipbuilding Up But Launchings Delayed

MONTREAL, (Staff) — While merchant shipbuilding by most European maritime countries shows a continued increase, the output of U. S. shipyards is declining, Lloyd's Register of Shipping reports. Construction in Canadian yards fell off 18,560 gross tons in the third quarter of 1947, from the preceding three-month period.

On a world basis, tonnage of merchant ships under construction has shown a steady increase over the past 15 months. This however, is explained to some extent by delays in completing ships, according to Lloyd's. At the end of September 3,968,893 gross tons were under construction in the world, not including Russia, Germany and Japan. But in the last three months the volume of new work exceeded ship launchings by only 12,926 tons.

United Kingdom and Ireland lead all countries in shipbuilding, as indicated in the following table:

Country	Tonnage	% of Total
United Kingdom & Ireland	2,112,669	53.2%
Sweden	294,345	7.4
Holland	260,781	6.6
France	257,046	6.5
Italy	222,037	5.6
United States	177,669	4.5
Denmark	146,292	3.7
Canada	142,600	3.6
Spain	110,361	2.7
Norway	86,612	2.2
Belgium	83,315	2.1
Others	75,166	1.9
	3,968,893	

A considerable percentage of the tonnage is under construction for other countries. United Kingdom and Ireland are building 628,281 tons for other countries. British Commonwealth countries, including Canada, are building 127,330 tons for other countries. At the same time, however, some 78,684 tons are being built elsewhere, chiefly United Kingdom and Ireland, for Commonwealth countries.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Married Status

I am a widow. My husband died in January, 1946, and I inherited his estate which provides me with a taxable income. Previous to his demise I had an income of my own of less than $660. Is there any way in which I can claim married status for 1946 for tax purposes?

If your husband's income for the part of the year that he was alive was less than $660, you would be allowed a married person's status for 1946. Otherwise you would not be allowed married status unless you are maintaining a self-contained domestic establishment in which you maintain a dependent relative connected with you by blood, marriage or adoption.

Family Allowances

How do I deal with family allowances now as regards my income tax?

All taxpayers with children of family allowance age are assumed to be receiving family allowances and accordingly are allowed an exemption of $100 a year instead of the $300 allowed for children not receiving family allowances. Apart from the difference in exemptions no other calculations are necessary as regards family allowances. If you are not receiving family allowances to which you are entitled you should apply for them at once.

INVESTMENTS

Pacific Pete

Will you please give me some idea of the earnings of Pacific Petroleums? What dividends have been paid? Would you say the issue is on a regular dividend basis?

Pacific Petroleums has shown rather substantial earnings before write-offs for a period of some years with small deficit earnings in most years after all charges. Earnings before write-offs were equal to 23c a share in the year ended Feb. 28, 1947, compared with 26 cents a share in the preceding year. After write-offs, however, loss was equal to 1.6 cents a share in the 1947 fiscal year compared with 1.1 cents a share loss in the preceding fiscal year.

A large part of the write-offs, of course, have a very definite relation to taxes; the company is stressing large write-offs, in order that taxes will not have to be paid. It is noteworthy that working capital has been greatly augmented in recent years. As of Feb. 28, 1945, net working capital amounted to $45,898. This increased to $195,725 a year later and to $378,793 on Feb. 28, 1947. Working capital at the last-mentioned date worked out to close to 30 cents a share as the company has 1.3 million shares outstanding.

An initial dividend of 5 cents a share was paid on Nov. 15, 1946, and further dividend of 5 cents a share on June 2, 1947. We cannot say just what future dividend policy the company has in mind.

Fairchild Aircraft

What is the financial position of Fairchild Aircraft Co. and how are current operations going?

No annual report for Fairchild Aircraft Co. has been issued since Oct. 11, 1946, and it is therefore difficult to assess its present financial position. The Financial Post understands, however, that this company is operating at an extremely low level of production. Construction of factory-built houses, undertaken after the war, was halted completely on June 16, 1946, due to materials shortages and, to some extent, to municipal bylaws which would not permit erection of prefabricated houses.

Subsequently, the company engaged in the manufacture of windows, door trim, etc., and sold its output to Housing Enterprises Ltd. This part of the company's operations was also halted when Housing Enterprises was dissolved.

Fairchild Aircraft is also the manufacturer of the Husky airplane, a combined freight-passenger aircraft for use in the Canadian North. The market for this type of aircraft is said to be extremely limited at present, with the result that aircraft production has virtually ceased, at least temporarily.

According to the balance sheet as at June 30, 1946, the equity in the company per common share was $7.43 based on total assets less current liabilities. Also as at June 30, 1946, the company showed a deficit of $1.22 per common share on the year's operation. In view of difficulties experienced over the past year, investment men believe that the present market price of $2 per common share represents the market's appraisal of the equity value of the common stock, rather than the earning capacity of the company.

Company management is said to be exploring every possibility with a view to getting back into profitable production, either of aircraft, or some other item.

—Photo by Karsh.

CHESTER S. WALTERS

deputy provincial treasurer of Ontario, has been re-elected president of the Certified Public Accountants Association, which he founded, and which he first headed 22 years ago.

Plan 'Gamma' Shield In Atom Energy Lab.

Part of a proposed additional nuclear physics research laboratory at National Research Council's Chalk River atomic energy project will house a Van der Graaff electrostatic generator. Because of dangerous radiation from that piece of equipment, thick concrete walls will be poured to shield other laboratories and personnel, Engineering Division Director K. F. Tupper told The Financial Post this week.

The new unit, to cost just under $500,000 including equipment, will be completed next fall as one more "small cog" in a development now assuming great physical proportions as well as new promise. Contractors' tenders are being received by NRC president C. J. Mackenzie until Nov. 25.

CANADIAN BREWERIES has advised that under recent offering of rights to shareholders to purchase additional shares at $20 a share, 200,000 common shares were taken up, increasing common outstanding to 2.2 millions.

Real Estate Auctions Rare London, Ont., Scene of Next

In Britain, "landed property agents" are usually also registered auctioneers and sale of real property by public auction is an everyday occurrence in hamlet and metropolis alike. In Canada and United States, most real estate sales result from private dickering, usually with brokers as advisers and intermediaries. Auctions are comparatively rare.

Is the pattern changing here?

At London, Ont., Auctioneer-Realtor George R. Gardner is staging what may prove to be Canada's biggest property auction in many a recent day—biggest in buyer interest and possibly in value as well. On the block will go a parcel of land on the northwest corner of London's busy Dundas and Wellington Sts. which, Gardner told The Financial Post, "will strike a new note in interest in the financial and insurance community."

At Deseronto, Ont., Toronto Realtors W. H. Bosley & Co. recently offered a substantial property for sale at auction and there have been other instances of the kind, usually with a reserve bid protecting the vendor from possible underenthusiastic bidding.

Disposal by the Dominion Government's War Assets Corp. of war surplus real estate in the past two years has been mainly by auction or advertised bidding. But there has been no accompanying rise on any large scale of auction procedures for private property, and Canadian brokers generally don't look for much change in that direction, in the next few years at least.

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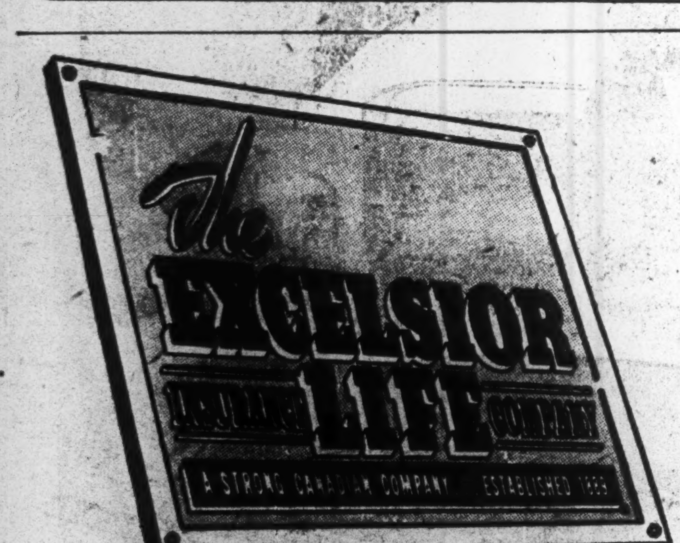
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From CNE to 'Holiday King'

Will Butlin's Plans Boom Vacations?

Are major changes in the making for Canada's vacation industry? Will luxurious camps on a "mass holiday" basis replace small tourist resorts? Billy Butlin, who has built up an empire of such camps in the United Kingdom, tells a Financial Post staff writer about his camps, and what he's thinking about for Canada.

The greatest name in the British tourist industry is W. E. Billy Butlin, who used to run a dart game at the CNE midway in Toronto.

Last week, after an absence of 25 years, he was back in Canada, this time as proprietor of Butlin's Luxury Holiday Camps: From Coast-to-Coast, The Nation's Host.

His aim: to make the name Butlin mean as much in Canada as it does in Britain. That means a chain of huge holiday camps, coast-to-coast, to accommodate perhaps half a million Canadians and Americans.

If he succeeds and his U. K. record suggests this is a foregone conclusion, the ex-side-show operator will work a revolution in Canada's tourist industry.

He has already worked one in Britain. This summer 600,000 Britishers spent their holidays at his five huge vacation villages. To them he's the Henry Ford of the holiday business.

Perhaps by next summer, certainly by 1949, he hopes to have the first Canadian edition of Butlin's Luxury Holiday Camps operating. It will cost about $1.5 millions, will accommodate about 1,000 and will be located either in Muskoka or the Laurentians. Eventually, he hopes to have a chain of six camps; total investment probably $8 millions.

Staked His All

When seen by The Financial Post, Butlin, a small, pleasant, easy-to-talk-to man of 47, had three options tucked away in his bulky brown briefcase. He had just returned from a two-day tour of inspection of Muskoka and was about to set out for Montreal to confer with Lord Beaverbrook.

His financing plans do not include a public offering—at least not until the first camp is operating. This will follow the pattern of his British methods. In 1936 he staked all he had—$200,000 he had made out of his chain of amusement parks—plus another $200,000 he borrowed—and built his first camp at Skegness on Britain's East coast. It accommodated 2,000 people. Since it has been enlarged to take care of 5,000.

After its success was assured, he offered shares to the public at one shilling each (25c) to finance expansion. Today those shilling shares are worth about 25 shillings. Today his five camps are worth about $40 millions. His holdings amount to about $15 millions. This week, the firm is issuing another 2.2 million shares at 10 shillings.

The Canadian camps will follow the British design except that they will be bigger but will accommodate only one-fifth as many guests. Canadians, Butlin feels, are accustomed to more space and privacy than Britons. But the layout will follow the British style—individual one or two-room "chalets" with central heating and hot and cold running water.

There will be a main ballroom for dancing; two theatres; swimming pool, around which the British camps are built; tennis courts, a putting green at least and possibly a nine-hole golf course. Each will have a minature shopping centre, lounges and complete aquatic equipment. The whole layout will be landscaped. In Britain, each camp has 40 gardeners to tend the lawns, shrubs and flowers.

One Price Covers All

Butlin's British customers get all this and three meals a day plus first class entertainment and dancing for $23-$30 a week, depending on the time of the vacation and the camp. This basic rate covers everything; there are no extras. This year for Butlin's British guests, that included performances by the famous Old Vic players, a 100-piece symphony, Laurel and Hardy at $10,000 a week, the San Carlos opera company direct from Italy, and big name dance bands.

The tentative Canadian rate will probably be between $40 and $60 weekly, also depending on the time the vacation is taken; children under 10, half price. Like the British camps, there will be but one price for all accommodation. All will get the same service, the same food, the same kind of beds. This, Butlin feels, is the only way to run a camp of this kind, in that it eliminates snobbery.

The site for the first Canadian camp has been selected but will not be disclosed until plans are fully complete. However, it will be located near the water, will be close to a main highway and railway service.

Butlin's decision to invade the tourist field on this side of the Atlantic stems from his belief that there is unlimited opportunity here for his kind of middle-class resorts, especially in catering to American tourists. During his two-week visit to Ontario, he called on various government tourist agencies and on operators. He learned that this year 20 million Americans came to Ontario.

Most of them, he feels, didn't have anywhere definite to go. They ate second-rate food and slept in third-rate beds. Butlin is sure he can talk perhaps 20,000 of them into staying at his 1,000-bed camp in its first year of operation. He also has visions of operating for a month during the winter for winter sports enthusiasts.

Will Canvass Business, Labor

His plans for attracting guests are just as unusual as his camps. He intends canvassing big business, industrial institutions and labor unions, to sound out the reaction to the mass-holiday idea. Already this is catching on in Britain. This year scores of firms made reservations for their employees. Ten thousand of his 600,000 guests this year were Dutch, whose holidays had been arranged by their employers on the mass-reservation basis.

The first Butlin camp was built in 1936, to accommodate 2,000. He ran a full-page advertisement in a London newspaper, announcing the new camp, and it brought 14,000 ten-shilling deposits for reservations.

Now he has vacation villages in North Wales; near Flamborough Head in Yorkshire; Clacton-on-Sea, 60 miles from London; and at Ayr in Scotland. Recently he floated a stock issue to finance a camp in Ireland. Today he employs 7,000 people and has his own construction company.

Twenty-five years ago he landed in England, tired and none-to-sweet smelling after working his way across on a cattle boat. He had $20 in his pocket. He had relatives in Bristol who were in the carnival business. Soon he was running a hoopla game at village fairs. In time he had the biggest carnival business in Europe.

Born 47 years ago in Capetown, South Africa, Butlin—everybody calls him Billy—is the son of an English clergyman. He was brought up in Canada, and at 15, was in the Canadian army. After serving overseas, he returned to Canada. His first job was running the dart game at the CNE midway. Then he got a job in the advertising department of a Toronto department store.

Last week, 26 years later, Billy Butlin re-entered the same store, this time as luncheon guest of the firm's directors.

COMPANY REPORTS

DISTILLERS CORP.-SEAGRAMS net profit for the year ended July 31, 1947, was almost double that of the previous year at $43,112,502. Net sales at $618,135,497 was up 29.4%.

The subsidiary companies have been faced with the problem of rebuilding whisky inventories depleted during the war period when their facilities were directed almost exclusively to the production of war alcohol. With the release of most grains from government control at the end of 1946, it became possible for them to embark on a program of rebuilding their stocks. The high level of grain, barrels and other costs entering into production of whisky inventories has called for large cash outlays.

Earnings, substantially in excess of dividends, were largely reinvested in the business partly by expenditures for capital equipment but chiefly by substantial additions to the whisky inventories.

CONS. INCOME AND SURPLUS ACCT.† Years Ended July 31:	1947	1946
	$	$
Net sales	618,135,497	477,471,751
Net income	79,878,824	55,589,494
Less: Int.	1,602,351	1,940,407
Depr.*	536,045	390,966
Depletion	3,712,663	1,022,632
Inc. & prof. tax‡	32,430,958	30,422,799
Less:		
Ref. claims§	1,515,695	2,342,432
Net profit	43,112,502	24,155,122
Less: Pf. divds.	303,243	626,860
Com. divds.	5,[illegible],493	3,518,585
Appr. to retire 5% pref.	......	638,988
Surplus for year	37,547,766	19,370,689
*Addit. deprec. incl. in costs	1,386,915	2,137,086
‡Incl. ref. EPT	......	375,000

†U. S. currency. §Arising from replacement of inventories involuntarily liquidated in prior years.

Earnings per Share and Dividend Record:		
Pref.:		
Excl. ref. EPT	‡	$198.24
Incl. ref. EPT	‡	201.32
Paid	2.50	5.00
Com.:		
Excl. ref. EPT	$4.88	$2.68
Incl. ref. EPT	4.88	2.72
Paid (Can.)	0.60	*2.22

‡Redeemed Feb. 1, 1947. *Before 5 for 1 common stock split on June 20, 1946.

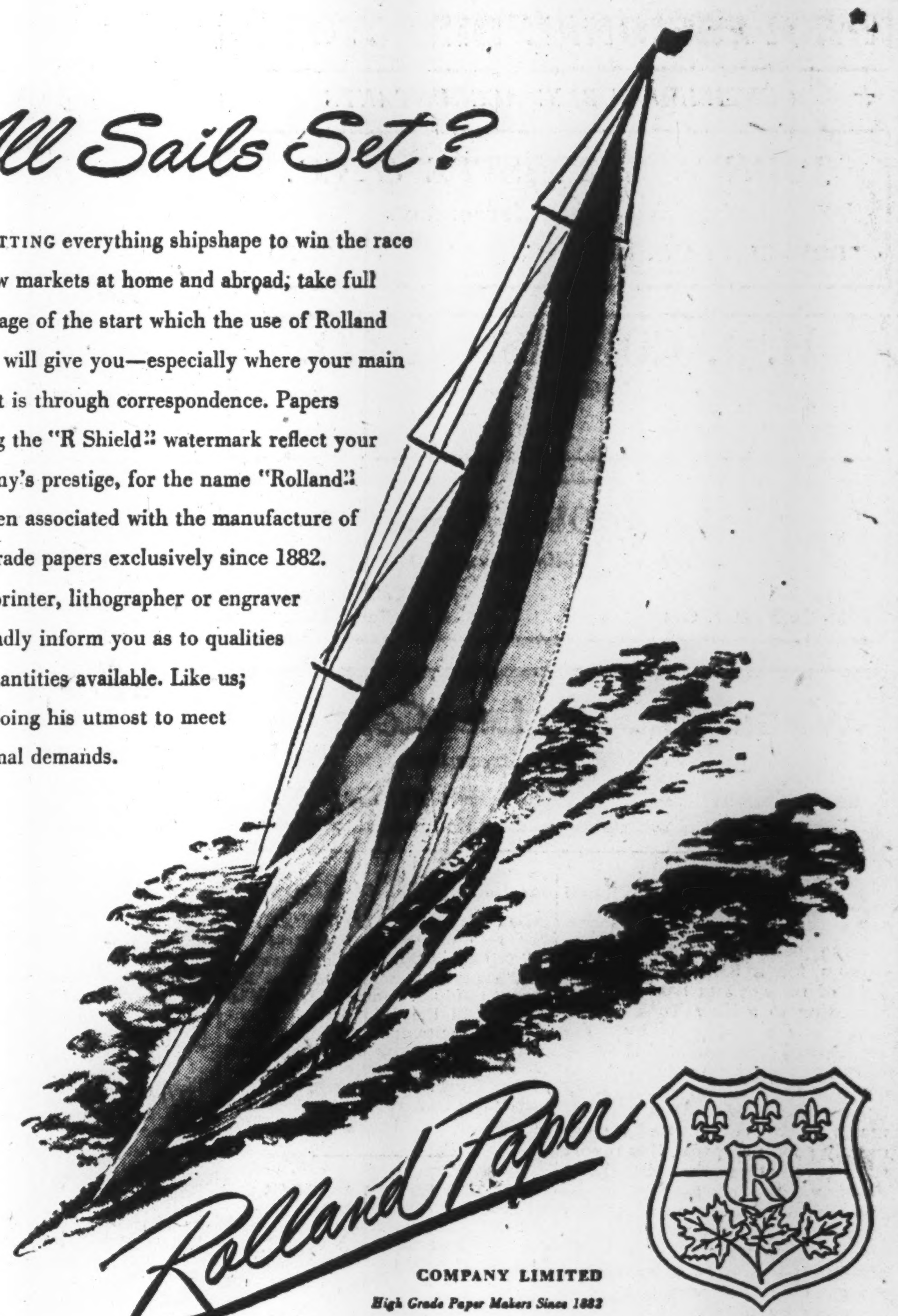
CONDENSED CONS. BALANCE SHEET† As at July 31:	1947	1946
Cash & gov. bds.	$33,541,530	$22,103,335
Accts. rec.	48,393,782	40,590,931
Inventories	140,203,077	101,808,117
Total curr. assets	222,138,389	164,502,383
Misc. assets▲	11,223,397	5,474,314
Timber & leases	4,416,345	5,797,539
Fixed assets*	28,808,638	25,598,847
Total assets	266,586,769	201,373,083
Debs. due June 1, '48	699,000	......
Bank notes	812,500	......
Accts. & tax. pay.	50,594,375	41,140,227
Dividend payable	......	157,934
Total curr. liab.	52,105,875	41,298,161
Bank notes	31,687,500	......
Reserves, etc.	5,720,000	5,720,000
Funded debt	48,000,000	50,000,000
Capital stock	17,538,700	29,723,400
Capital surplus	1,886,204	‡7,951,504
Earned surplus	109,648,490	66,680,018
*After depr. of	21,496,545	19,819,894
▲Incl. Can. ref. EPT	1,117,000	1,117,000

†U. S. funds.
‡Reflects gain of $1,886,204 through exch. common shs.

Working capital	170,032,514	123,204,222

CANADIAN NATIONAL RAILWAYS new issue of $5,600,000 2% equipment trust certificates, due serially Dec. 1, 1948 to 1957, has been sold by a syndicate composed of Wood, Gundy & Co., Royal Bank of Canada, Bank of Nova Scotia, and Banque Canadienne Nationale. The new certificates are noncallable and, issued under the Philadelphia Plan, are unconditionally guaranteed as to both principal and interest by the Canadian National Railways Co. This is the first issue of its type sold in Canada by the Canadian National Railways Co. since 1939.

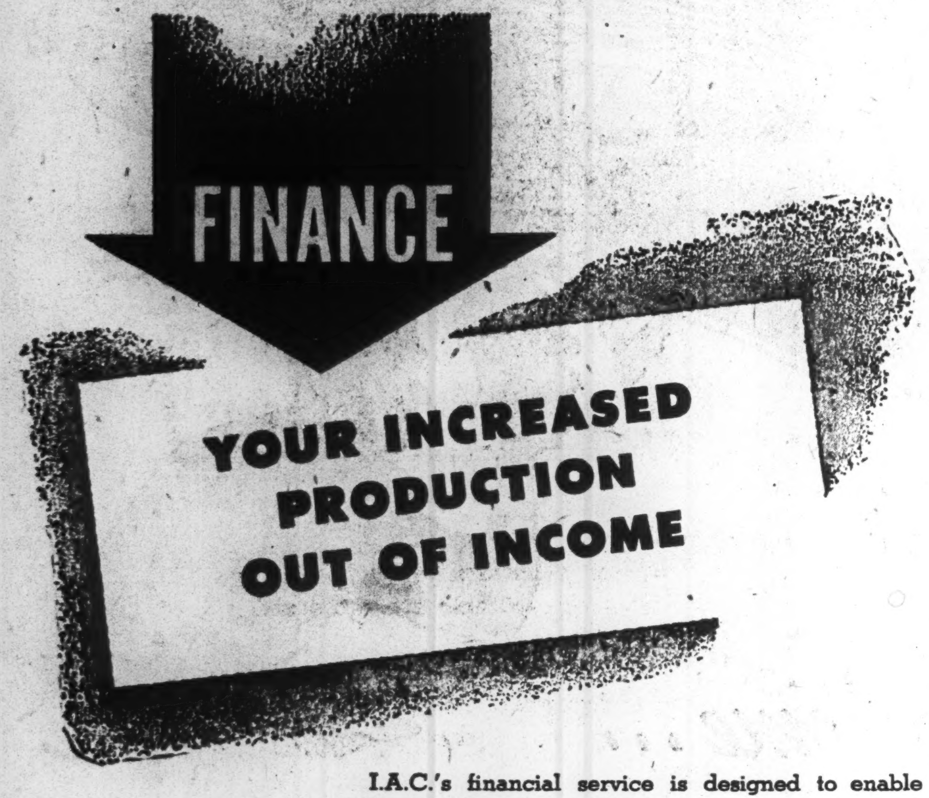
CITY OF KITCHENER, Ont., new issue of $890,000 2½% debentures due in 15 installments was awadred to the Dominion Bank at $99.43 to yield about 2.58%. Ten other bids were received for the issue, ranging between this price and a low price of $98.02.


All Sails Set?

In getting everything shipshape to win the race for new markets at home and abroad, take full advantage of the start which the use of Rolland papers will give you—especially where your main contact is through correspondence. Papers bearing the "R Shield" watermark reflect your company's prestige, for the name "Rolland" has been associated with the manufacture of high grade papers exclusively since 1882. Your printer, lithographer or engraver will gladly inform you as to qualities and quantities available. Like us, he is doing his utmost to meet abnormal demands.

Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882

HEAD OFFICE: MONTREAL, QUE. • BRANCH OFFICE: TORONTO, ONT. • MILLS AT ST. JEROME, QUE. AND MONT ROLLAND, QUE.


FINANCE
YOUR INCREASED PRODUCTION OUT OF INCOME

I.A.C.'s financial service is designed to enable growing businesses to keep on growing. It is available for the purchase of machinery and equipment without interference with working capital.

I.A.C.'s service enables capital resources and other forms of credit to remain intact for the conduct of everyday business affairs.

I.A.C. is known everywhere for friendly and fair dealing. Thousands of successful businessmen across Canada have used this service and speak of it in complimentary terms.

If you have any financial problem, or if you wish to finance any expansion programme, talk it over with an I.A.C. manager. You will be glad you did.

SPONSORS OF THE MERIT PLAN
Industrial Acceptance Corporation
Limited
Executive Office: Sun Life Building, Montreal
FIFTY BRANCHES ACROSS CANADA
X13

SECTION MAGAZINE
LE PETIT JOURNAL
Au Service du Public
MONTREAL 12 OCT. 1947
ÉDITION FINALE
LE PETIT JOURNAL
Au Service du Public
Le plus grand hebdomadaire français d'Amérique
Vol. XXI-Nº 51
MEMBRE DE L'A.B.C.
MONTREAL DIMANCHE 12 oct. 1947
BEAU et CHAUD
7¢
Le jeune Fran
plan de matér
aurait volé un
Le Canada pr
explorations

A Good Buy...

Advertising Rates Still at 1945 Levels
with the plus readership value of the new magazine section added.

Still Selling at 7c per Copy
85% urban CIRCULATION
A B C March 31, 1946
178,135
A B C March 31, 1947
183,919

for advertiser and reader!

LE PETIT JOURNAL
Covers Quebec's 27 Key Cities

SHE FELL BUT IT *Crippled* HER HOST!

Ask your Pearl agent to explain this low-cost Pearl Liability policy. If you employ part-time domestic help, the Employees' Liability clause alone is worth the premium!

A SIMPLE ACCIDENT . . . BUT SHE SUED!

Crippling financial loss from lawsuits brought by anyone injured because of your personal acts or those of any member of your family—either at home or away from home—can be averted by Pearl Personal Liability Insurance. And at nominal cost! Even your legal expenses are paid when the claim is groundless.

Such accidents happen. A guest falls or is bitten by your dog; a passerby is injured by your child's bicycle; a delivery boy stumbles over a lawnmower; you may injure someone on the golf course or while hunting.

PEARL

[illegible]

Head Office for Canada: Victory Bldg., TORONTO

W. C. BUTLER, Manager for Canada H. G. FLOWER, Asst. Manager

[illegible] . . POLICIES GUARANTEED BY THE PEARL

MARKETS *for you* in AUSTRALIA

Those interested in exporting to Australia may obtain a free copy of this informative booklet from their bankers or direct from—

BANK OF NEW SOUTH WALES

British & Foreign Department, Sydney, Australia

NA4702B

Smart Travellers Go Empress

TO EUROPE!

Planning a trip to Europe? For business or pleasure, GO EMPRESS! Spacious accommodation : : : gay shipboard life : : : traditional Canadian Pacific service. You can travel, too, by Canadian Pacific's new passenger-carrying freighters, "Beaverburn" and "Beaverford", for a restful, relaxing ocean voyage.

WINTER SAILINGS from SAINT JOHN and HALIFAX to LIVERPOOL

DEC. 6	BEAVERBURN
DEC. 20*	EMPRESS OF CANADA
DEC. 23	BEAVERFORD
JAN. 10	BEAVERBURN
JAN. 14*	EMPRESS OF CANADA
FEB. 10	BEAVERFORD
FEB. 14	BEAVERBURN

*From Halifax one day later

	First Class	Tourist
EMPRESS OF CANADA	$240 up	$152 up
BEAVERBURN, BEAVERFORD	$220	—

FIRST CLASS RETURN ACCOMMODATION GUARANTEED

Information and reservations through your own Travel Agent or any Canadian Pacific Agent.

Canadian Pacific

Big Aluminum Project Hinted In New Zealand

MONTREAL, (Staff)—Is the "Aluminum Trail" going to lead big Aluminium Ltd. to New Zealand? A press report this week indicates that that country may soon stand alongside Canada as one of the great aluminum-producing countries of the world.

It has been estimated that the south island of New Zealand could produce more than one million h.p. for aluminum production. One estimate of possible cost to produce 50,000 tons of aluminum yearly is $32 millions; but this is considered by experts as conservative. Also, this does not include the cost of power development.

The Financial Post understands that plans for a New Zealand plant are not yet in the blueprint stage. While cheap power is undoubtedly a prime requisite for mass production of aluminum ingot, other factors must also be considered. One is the potential market. At present, demand for the metal is "heavy," but sales are being hampered to some extent by dollar shortages and exchange difficulties in foreign countries. It is possible that New Zealand aluminum could to some extent overcome this handicap.

If the project is proceeded with, it is expected that development of New Zealand power resources would be undertaken by the Government; that Aluminium Ltd. would confine itself to aluminum production, selling its output to Australia, New Zealand and far eastern countries. On the basis of the reported 50,000-ton annual output, the proposed New Zealand plant would be approximately one-tenth the size of the Canadian aluminum ingot plant capacity.

A delegation representing Aluminium Ltd. has just completed surveys of the economic factors and natural assets of the New Zealand location. The Canadian delegation, under L. G. Bash, left Canada shortly after the visit of Rt. Hon. Walter Nash, Deputy Prime Minister and Finance Minister of New Zealand, to the Arvida works of Aluminum Co. of Canada. Mr. Nash said that investigations are still in the exploratory stage but that the New Zealand Government would be glad to see Aluminium Ltd. go ahead with plans. Aluminium Ltd. appears interested in the proposal, and will study engineering findings later this fall.

Edmonton Debt Slashed Again

From Our Own Correspondent

EDMONTON—Per capita debenture debt in Edmonton has been reduced to $139.02 from $141.65 last year, the annual review of civic administration for nine months by city commissioners has shown. Ten years ago the per capita debt was $383.61.

Collection of taxes for nine months this year was $3,926,707, an increase of $239,103 over the same period last year. Building permits were down to $9,870,127 ($11,515,213). Included in these figures was $5,882,290 covering 952 new dwellings.

Bank clearings to Sept. 30 were $493,385,741, an increase of $32,645,966 over the 1946 period. Customs receipts were $7,803,734, ($6,096,430).

For the eighth consecutive year, the value of the city's assessment has increased; this year by $6,310,315.

Gross bonded indebtedness is $16,480,174, ($16,534,624 at Jan. 1). It is expected that before the end of the year the debt will be increased by $750,000 to cover the cost of new trolley coaches.

Population is 118,541 compared with 114,976 a year ago. Housing accommodation is regarded as "still far from satisfactory," with many people still in former military quarters.

Tax rate was struck at 49.5 mills, unchanged for the last five years. The report warns that beginning next year, utilities will have to begin capitalizing extensions, which will inevitably lead to an increase in operating costs.

With diminishing returns from the sale of tax lands "which is the only source left for general construction funds," construction programs will have to be reduced if they are to be carried out from funds built up during the war, or will have to be financed through the sale of debentures, the report said. "The question therefore arises, as to whether it is wise to undertake large projects at a time when costs are so high and the efficiency of labor comparatively so low.".

The industrial commissioner appointed in September, 1946, is credited with obtaining seven out of 10 former U. S. army warehouses for a variety of private businesses. He has had difficulty in obtaining accommodation for a number of other industries wishing to locate here.

TCA domestic passenger traffic fell off from 49,784 passengers in August to 43,480 in September. U. K. service figures were 2,347 for August against 2,242 the previous month. Air cargo dropped from 128,293 lb. in August to 113,924 lb. in September on the domestic service, and from 17,193 lb. to 14,606 lb. for the trans-Atlantic service. September airmail carried was 229,674 lb. on domestic routes and 17,561 on overseas routes as compared with 235,715 and 17,213 in August.

J. VICTOR OWEN

of Montreal has been elected first vice-president of the Dominion Board of Insurance Underwriters.

THE WESTERN ASSURANCE COMPANY

Incorporated in Canada 1851

FIRE, MARINE, AUTOMOBILE, CASUALTY AND AVIATION INSURANCE

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Director, Marine Midland Trust Co. of N.Y.

FINANCIAL POSITION DECEMBER 31, 1946

Assets
$17,994,389

Liabilities to the Public
$12,158,563

Capital
$1,400,000

Surplus above Capital
$4,435,825

Losses paid since organization
$148,244,095

Head Office — TORONTO

Branches and Agencies throughout the World

'Peg Pensions Pile Up Deficit

From Our Own Correspondent

WINNIPEG—A deficit of $4,061,500 in the city of Winnipeg pension fund for its employees as at Dec. 31, 1946, is reported by the city's actuary, Prof. N. E. Sheppard of the University of Toronto.

This is an increase of $3,812,900 over the deficit of $248,600 reported five years ago. It is attributed mainly to three causes:

1.	Reduced interest rates assumed for future years.	$1,700,000
2.	General increase in salary scales.	1,700,000
3.	Assumed greater longevity of pensioners.	4,400,000

For future years the actuary has assumed an interest rate of 3½% in respect to liability for existing pensioners and 3% for further pensioners. In the valuation five years ago a 4% interest rate was assumed. During the last five-year period 1942-46 interest earned by the fund dropped 4.3% to 3.88%.

To stabilize the fund the actuary made five recommendations:

1. City to assume administration costs, now about $5,000 a year.
2. City and employees each to pay an additional 1% of salaries, starting Jan. 1, 1948.
3. In addition, employees with 10 to 20 years' service to contribute a further one-half per cent; and those with more than 20 years' service a further 1%. The city would not match these additional contributions.
4. Present salary base of average for the last 10 years to be revised.
5. Age 65 to be regarded as minimum age for retirement on grounds of service, and not the maximum, as at present.

HOW TO BEAT COMPETITION to the Punch!
Rapid Transport
Rapid Transport
Transport
Transport

You'll get into production faster...get your goods on sales counters sooner when you *SHIP BY TRUCK!*

GREATER SPEED! GREATER FLEXIBILITY!

Trucks pick up goods wherever they're made, grown or packed . . . speed them direct to the point of delivery. No switch-yard delay . . . no "sidetracking" . . . no waiting for boxcars.

LESS HANDLING — BREAKAGE — LOSS!

Goods are often loaded just once . . . unloaded just once! Extra crating is unnecessary, because there's no "humping", no switching, no jolting. Your goods roll on rubber — naturally arrive in better condition!

LESS INVENTORY.

Smaller, more frequent deliveries by motor freight speed turnover . . . save valuable storage space!

GREATER ECONOMY.

These money-saving features . . . give you greater over-all economy than any other transportation system can offer!

No wonder wide-awake businessmen are specifying "SHIP BY TRUCK"! For more information on how motor transport can help you . . . call in a reliable local operator today.

Published in the interest of the Canadian Motor Transport Industry by the Fruehauf Trailer Company of Canada Limited, Toronto (Weston) Ontario

FRUEHAUF TRAILERS

PLAIN HORSE SENSE
YOU CAN PULL FAR MORE THAN YOU CAN CARRY!

"ENGINEERED TRANSPORTATION"

Slap Back Hard at Socialistic Critics Advertise More Wisely, Says McDonald

What are the problems affecting the life insurance business? What can the life insurance companies do through their advertising to meet them?

These were some of the matters discussed by E. C. McDonald, second vice-president of the Metropolitan Life Insurance Co., at the annual meeting of the Life Insurance Advertisers Association at Quebec City.

Mr. McDonald for some years was in charge of the Canadian head office of the Metropolitan Life and is a former president of the Canadian Life Insurance Officers Association, the only executive of a company with its head office in the United States to hold that position. Here is a digest of his remarks.

Will the pressure for nationalization of life insurance continue?

I think we shall see the pressure for nationalization continue. We shall continue to see our uninformed critics ride off in all directions with their loose talk and loose thinking about private lif insurance companies, and so I suggest we maintain our alertness and awareness of the forces which would deprive the public of a freedom of choice as between insurance companies and agents.

Sir Stafford Cripps recently said the British Socialist Government had no intention of socializing insurance because of the serious effect it would have on the large volume of foreign business done by British companies and the importance of this money in the British economy.

If this applies to Great Britain it applies with even more force to Canada because the volume of outside business coming into Canada is much greater than the life insurance business done by British companies outside of the United Kingdom. Something between 40% and 45% of all the premium income received by Canadian life companies has its source in the 64 countries in which these companies operate. Obviously, life insurance is a very important invisible export to Canada, and the nationalization of our business would most seriously affect this tremendous "export." It is difficult to imagine that a number of the countries in which Canadian companies now have a flourishing and important business, would permit a nationalized government-owned and operated life insurance bureau to conduct business in those countries. It is also unthinkable that Canada would permit government-owned life insurance agencies to operate in Canada.

What can life insurance advertising do to meet this situation?

I think some of your creative energy should be addressed to this problem. Why shouldn't some of your advertisements deal with the "Freedom of Choice" theme? Have you done enough to bring home to the public what it could mean to them to have their insurance administered by Ottawa or Washington rather than by the insurance company of their own choice?

You may say that note in advertising would be defensive — some might say negative. But, in my opinion, the last decade and a half has seen business put on the defensive and too many businessmen have allowed issues to go by default sometimes suggesting that attacks are beneath their notice or dignity. I belong to a school of thought that doesn't believe our critics will show us any more mercy if we keep still. In fact, there is room for the view that a good bouncing rebuttal sometimes startles those who propose eliminating competitive enterprise and the salesman in our business.

Is group insurance likely to grow in the next decade?

I think the next decade will witness the continued march of group insurance in all its forms. The mass principle of marketing life insurance through employers is here to stay. The merchandising of any product on a basis which is efficient, economical, and effective in the sense that it reaches the lower income group where the need is great seems certain to become an increasingly important factor in our national economy.

Granted, that the individual wants the freedom to choose his own consultant on insurance matters, he cannot afford to miss the advantage of an insurance bargain as offered him by his employer. The employer's participation in the cost and the attractive rate structure which can be used for a group or wholesale plan for a limited amount of insurance offer advantages quite out of the question in an individual deal on a retail basis.

Periodically one hears the observation that group plans interfere with the production of individual insurance. I always ask for proof of those statements and I've yet to see anything to support it. On the contrary in towns where group life insurance is widespread, I note the strictly ordinary companies do a fine business and agents make exceedingly good money. Flint, Michigan, and Schenectady, New York, are two excellent examples of this point.

The interest of the insurance carriers in this branch of the business is well illustrated by the fact that at the end of 1946, 150 companies were engaged in group insurance, and employers had bought almost $30 billions of group life insurance for their employees.

To whom should the credit for the growth of group insurance go?

Some of the credit goes to the life insurance men but employers deserve a great deal of credit for their foresight, ingenuity, and courage in undertaking these group plans. I have always felt the insurance industry does much too little in its public advertising to congratulate businessmen for their part in making this protection available to workers. It strikes me that you should consider publishing an advertisement periodically patting the employer on the back for installing a group program. Furthermore, such advertising would have some effect with the public in showing employers who are thoughtful about the welfare of their employees and indirectly help to support the competitive enterprise system.

Should life insurance men keep close to the public?

As I look ahead to 1957 I think we shall see the chief executives of our companies selected more and more from men with an acute sense of public attitudes. If this sense is to be highly developed these men must not remain in their well-warmed offices, must not lead insulated lives, but must travel throughout our two great countries and sample consumer opinion at the grass roots.

I have in mind the chief executive of one of the larger companies who in the past twelve months has met with his field force as far west as the Pacific Coast, has met with his group customers in various parts of the country, has talked with Canadians both in government and business circles, and has found time to take a leading part in discussions of industry problems. That man, risking inconvenience and the chore of travel, does sample opinion steadily and hence his influence in advertising matters is born of grass roots experience in the field.

It seems to me you men and women are in a position in your respective companies to urge upon your chief executives the importance of travel in building favorable attitudes on the part of the public toward not only your own companies but the industry as well. So, looking ahead, I seem to think that an increasing number of executives will be seen in the highways and byways of Canada and the U. S. learning at first hand what may be done to heighten the public's respect and enthusiasm for life insurance as operated on the private enterprise principle.

What matters should life insurance advertising stress?

We haven't done enough yet in persuading the public that our top level management is not drawn from some aristocracy or from some select club where only future life insurance presidents mingle with other future insurance presidents. Actually, of course, our chief executives have come up the hard way, often painfully hard, and have paid a price for their success. Several decades ago I doubt that even the experts of the crystal ball could have foreseen the presidents of the Canada Life, the John Hancock, and the Mutual Life of New York in the then agents McEvenue, Clark, and Patterson. Or that young actuarial clerks A. B. Wood, O. J. Arnold, and Ed McConney and Victor Smith would have "President" on their office doors.

Pretty largely, our business grows its own men and thank heavens it does!

Why not point out more emphatically that fact in some of your advertisements.

Some of your advertising in the coming years should do more for the agent. I think we should tell a better story of the opportunities in our business. Advertising should emphasize more of the advantages of a career in life underwriting. I think some of our advertisements have been deficient in this particular.

For example, not long ago I heard a superintendent of agencies tell at some length about the financial rewards of our business — said our agents had the best sales jobs in the world. After his talk I enquired about his authority for the statement.

Were they the best sales jobs? How did the job compare with selling Chevrolets, Caterpillar tractors, vacuum cleaners, advertising space. Did he know that life insurance salesmen, on the average, do better than salesmen in other lines? Maybe they do. And if they do why not call attention to it?

Not long ago in conversation with several businessmen on the question of earnings for the average city worker in private industry, one person on learning average earnings of life insurance agents seemed startled.

What are some of the qualifications that entitle a life insurance agent to his reward?

A man undertaking the business of life insurance in the field must be a student of taxes and wills. He must understand trusts and estates if he is to be even moderately successful in these days of special fields of taxation. He must assume the role of professional counsellor indeed.

Do you not think that a man who qualifies as an adviser to his client on such a delicate and precious matter as his insurance estate, and in fact, his entire estate in many cases, isn't worthy of rewards in excess of a miner, a construction worker, a railroad engineer, a bus driver, a telephone worker, or a clerk in a store?

What are among the chief complaints regarding life insurance advertising?

Less than a year ago I found among life underwriters and agency managers in Western Canada the No. 1 denominator as a source of complaint in Western Canada was that life insurance companies fail to persuade the public in their advertising of the difference between profits and reserves. Life underwriters, and particularly life managers, stressed this point again and again saying that surely the head offices were ingenious enough to develop some advertisements either of individual companies or institutional ads which would help them get over to the public the fact that reserves were not profits being piled up, but were liabilities of the company in the very nature of the legal reserve system. There was also a feeling in a number of places that head office management did not get into the field sufficiently to understand the problems of the underwriter locally.

1792 1947

IMPORTANT TO HOME AND APARTMENT OWNERS

THE Preferred Property Damage Policy of the "North America" Companies is the broadest form of protection *in one policy* available to any home and apartment owner. It covers loss caused by *fire, lightning, wind, hail, flood, water, ice, snow, explosion, riots, vandalism, malicious mischief, smoke, collapse of building and impact by aircraft or vehicles.*

Ask your Agent or Broker for particulars of "North America" Companies' Preferred Property Damage Policy.

INSURANCE COMPANY OF
NORTH AMERICA
COMPANIES
CANADIAN HEAD OFFICE—TORONTO
FIRE • MARINE • CASUALTY
Service Offices throughout Canada
INSURANCE COMPANY OF NORTH AMERICA
INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

LP25

STICKER

Our red sticker on the outside of a policy indicates that the policy:—

(a) Has been purchased from a reliable Insurance Company whose reputation for security and fair dealing is unquestioned.

(b) It has been placed with the utmost care having regard to the best interests of our clients.

(c) It carries with it personalized service with over 40 years experience.

(d) It represents the BEST for the LEAST.

IRISH & MAULSON
LIMITED
"Representing the one who pays the premium"
We are at your service as Insurance Brokers with free Fire and Accident Prevention Inspection Service

ELgin 6401
30 Victoria Street,
TORONTO, Ontario.

PLateau 8595
606 Cathcart St.,
MONTREAL, Quebec.

38 MANUFACTURERS LIFE 38
WO

What's in a Name?

HOW did the Manufacturers Life get its name? When the company was formed in 1887, most Canadians were dependent on agriculture for their livelihood. Sir John A. Macdonald was Prime Minister. His famous "National Policy" was being debated in every town and hamlet.

Sir John claimed that no country could be great with only one industry. Manufacturing activities were needed to balance the economy — broaden the market — utilize the bent of thousands towards manufacturing pursuits. Full national development called for "manufacturers". The choice of that name for the Company was in tune with the spirit of the times and was a tribute to Sir John who was the Company's first president.

The word "Manufacturers" stood for progress and The Manufacturers Life has progressed with the land that gave it birth. Its activities have spread far beyond her shores. It is known throughout the world as a sound financial institution.

THE
MANUFACTURERS
INSURANCE LIFE COMPANY
HEAD OFFICE • TORONTO, CANADA
1887—DIAMOND JUBILEE YEAR—1947

FIDELITY
Insurance
Company of Canada
Consult your agent or broker as you would your doctor or lawyer
TORONTO

Important But Routine
Details of Your Estate

. . . can be efficiently managed by a Fiscal Agent, saving you much time, effort and worry.

Our wide experience and extensive organization give us unusual qualifications to act in this capacity.

ENQUIRIES ARE INVITED

The EASTERN TRUST Company
MONTREAL TORONTO
CHARLOTTETOWN P.E.I. MONCTON, N. B. ST. JOHN, N. B. NEW GLASGOW, N.S.
ST. JOHN'S NFLD. HEAD OFFICE: HALIFAX, N.S. LUNENBURG, N.S.

Basic...

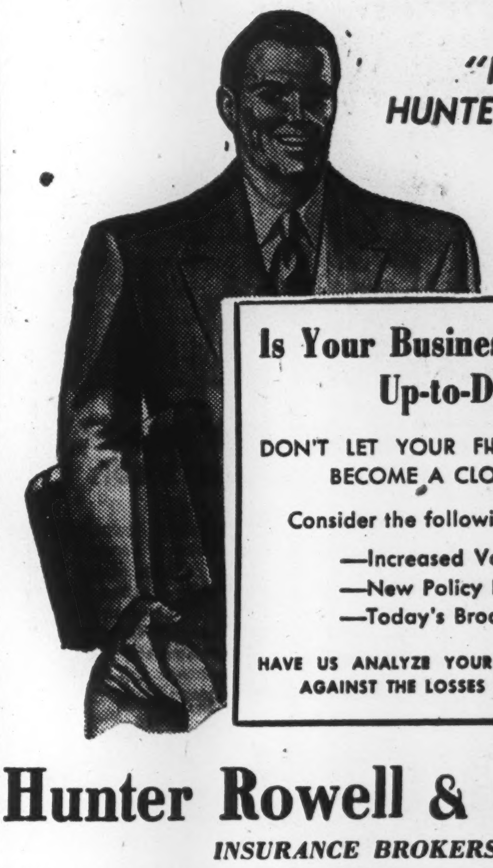
. . . and BASIC to the insurance industry is Reinsurance

GENERAL REINSURANCE GROUP
Largest American multiple line market
dealing exclusively in Reinsurance

GENERAL REINSURANCE CORPORATION
Casualty • Fidelity
Surety

NORTH STAR REINSURANCE CORPORATION
Fire • Inland Marine
Ocean Marine

90 JOHN ST., NEW YORK 7 • 130 BUSH ST., SAN FRANCISCO 4



"I'm from HUNTER ROWELL"

Is Your Business Insurance Up-to-Date?

DON'T LET YOUR FIRM'S INSURANCE BECOME A CLOSED BOOK

Consider the following:
—Increased Values
—New Policy Forms
—Today's Broader Coverages

HAVE US ANALYZE YOUR INSURANCE TODAY AGAINST THE LOSSES OF TOMORROW

Hunter Rowell & Co. Ltd.
INSURANCE BROKERS
36 Toronto Street TORONTO 'Phone ADelaide 8485

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

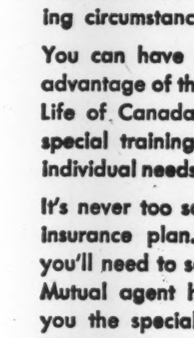
I want to know...

what type of LIFE INSURANCE is best for a bachelor

Even a young man without responsibilities has much to consider when it comes to charting a life insurance program — He wants retirement income, a reserve fund for emergencies, premium protection in the event of illness or accident. And because he'll likely get married, the program should be one that can be adapted or expanded to meet changing circumstances.

You can have a program like that if you take advantage of the experienced counsel of a Mutual Life of Canada representative. He has received special training in fitting Mutual policies to the individual needs of people of all ages and incomes.

It's never too soon to start building a sound life insurance plan. The sooner you start the less you'll need to set aside each year. Let your local Mutual agent help you. Ask him to explain to you the special advantages of Mutual *low-cost life insurance.*



THE
MUTUAL LIFE
OF CANADA
HEAD OFFICE
WATERLOO ONTARIO

Angela Hotel

Just a little different.
Highest standard of service.
Excellent cuisine
Five minutes to centre of City.
Special Winter rates.
VICTORIA, B.C.

SAVE REGULARLY

It is regular saving that counts. A Savings Account with the Canada Permanent will help. You can make payments by cheque. Your deposits earn 2%. You have a fund always available to meet obligations and emergencies. You feel secure.

CANADA PERMANENT
Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $73,000,000

W. H. Bosley & Co.

Toronto's Leading
Real Estate
Brokers

28 ADELAIDE WEST
WA. 1031

IMPERIAL VARNISH & COLOR CO. announces that by agreement dated Oct. 1, 1946, and approved by shareholders at annual meeting Nov. 29, 1946, an option was granted to two employees to purchase 1,000 common shares at $14 a share, exercisable until Sept. 30, 1956.

SAVE
TIME—MONEY ON YOUR COPIES!

REQUIRES
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DITTO

DITTO OF CANADA, LIMITED
GENERAL OFFICE AND FACTORY—
310 SPADINA AVENUE, TORONTO
BRANCHES OR AGENCIES IN PRINCIPAL CITIES FROM COAST TO COAST

Public Savings in Banks Again Rise Loans Are Higher—Investments Down

Canadians' bank savings continue to rise despite increased opportunities for consumer spending. Total savings deposits at the end of September were $3.8 billions, the return of the banks as at Sept. 30 reveals, an increase of almost $32 millions over the previous peak established in August.

In addition to the high level of employment and high wages being earned, bankers attribute the increase partly to greater savings-consciousness of many wage earners. This situation is not altogether general however, as in many cases consumer spending is increasing at a rapid rate, with considerable increase in installment buying.

Demand deposits were $105 millions higher, at $2.2 billions, at Sept. 30. Total public deposits at $5,969 millions are the highest on record.

Dominion Government deposits at $108 millions are down $129.4 millions on the month and $12 millions on the year.

More Business Borrowing

Commercial loans, the ordinary loans to business, again rose $39 millions, reflecting increased borrowing by wholesalers and manufacturers etc. There has been considerable borrowing by finance companies to finance purchases of consumer goods and automobiles. Bankers, however, feel that the volume of loans is not out of proportion to total deposits, the criterion frequently used in such matters.

Call loans showed a negligible gain and provincial and municipal borrowings both were higher. In some cases the bank borrowing by these public bodies was to provide cash for capital expenditures, pending permanent financing or to finance in the interval, while previous issues are being refunded.

Call loans abroad were slightly lower while other loans were somewhat higher. Foreign deposits were down slightly on the month but up for the year. In all cases except call loans, the banks' foreign business was higher on the year.

Investments of the banks were down in both the monthly and the yearly comparison, the decrease being distributed over all classes of securities. The decline in investments and the increase in loans reflected a change in the use of bank funds.

Important figures with comparisons, follow:

Use of Bank Credit in Canada

(In Millions of Dollars)

	Sept. 1947	Aug. 1947	Change	Sept. 1946	Change
Loans	1,937.2	1,887.0	+50.2	1,374.6	+562.6
Investments	3,962.8	4,108.4	—145.6	4,375.3	—412.5
Total	5,900.0	5,995.4	—95.4	5,749.9	+150.1
Deposits	5,969.1	5,832.1	+137.0	5,789.4	+179.7
Credit index*	32.5%	32.4%	—0.1%	23.8%	+8.7%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
(In Thousands of Dollars)

	Sept. 1947	Aug. 1947	Change	Sept. 1946	Change
Canadian coin	11,440	10,568	+872	10,876	+564
Bank of Canada Notes	170,601	144,380	+25,681	153,578	+16,483
Bank of Canada deposits	481,115	514,942	—33,827	511,339	—30,224
Banks' cash	662,616	669,890	—7,274	675,793	—13,177
Gold sub. coin abd.	3,541	3,220	—321	2,814	+727
Foreign banks	189,927	183,735	+6,192	178,774	+11,183
Foreign currency	130,499	130,323	+176	97,066	+33,433
Call loans abroad	81,394	84,319	—2,925	85,609	—4,215
Government securities:					
Dom. short term	512,051	599,471	—87,420	1,538,990	—26,939
Prov. short term	122,151	127,590	—5,436	99,474	—22,680
Dom. long term	2,273,740	2,297,300	—23,560	1,951,746	+321,994
Prov. long term	353,390	354,294	—904	202,146	+151,144
	4,329,312	4,450,142	—120,830	4,832,412	—503,100
Loan and Other Securities Other Than Those of Canadian Government					
Municipal secs.	140,121	143,157	—3,036	131,043	+9,978
Public secs.▲	279,086	301,143	—22,057	273,553	+5,533
Other secs.	282,353	285,507	—3,154	178,376	+4,977
Can. call loans	82,679	82,235	+444	90,688	—8,009
Current loans	1,788,920	1,749,626	+39,294	1,235,806	+553,114
Loans abroad	193,423	183,348	+10,075	159,928	+33,495
Prov. loans	21,418	11,628	+9,790	13,909	+7,509
Mun. loans	44,225	43,536	+689	34,228	+9,997
	2,832,225	2,800,180	+32,045	2,117,526	+714,699
Other Assets					
Noncurrent loans	1,229	1,134	+95	937	+292
Real estate	599	760	—161	1,689	—1,090
Mortgages	1,378	1,389	—11	1,415	—37
Premises	70,637	70,301	+336	65,780	+4,857
Letters of credit	208,531	223,613	—15,082	182,153	+26,378
Loans to comp.	10,917	10,967	—50	10,566	+351
Other assets	6,063	5,738	+325	4,984	+1,079
	299,354	313,902	—14,548	267,524	+31,830
Total	7,460,891	7,564,224	—103,333	7,217,462	+243,429
Note circ. dep.	1,107	1,107	......	1,332	—225
Int. bank bal.	319,625	229,889	+89,736	289,284	+30,341
Gross	7,781,623	7,795,220	—13,597	7,508,078	+273,545

LIABILITIES

	Sept. 1947	Aug. 1947	Change	Sept. 1946	Change
To the Public					
Circulation	18,944	19,208	—264	22,154	—3,210
Dom. Govt.	108,555	238,034	—129,479	120,703	—12,148
Prov. Govt.	115,198	115,321	—123	127,215	—12,017
Deposits by Public					
Demand dep.	2,163,315	2,058,155	+105,160	2,265,289	—101,974
Savings dep.	3,805,873	3,774,020	+31,853	3,524,145	+281,728
Total	5,969,188	5,832,175	+137,013	5,789,434	+179,754
Foreign Deposits					
Dep. elsewhere	751,868	777,493	—25,625	710,117	+41,751
For. curr. in Canada	91,393	80,742	+10,651	87,940	+3,453
Total	843,261	858,235	—14,974	798,057	+45,204
Due to Banks Abroad					
United Kingdom	39,542	39,376	+166	35,158	+4,384
Foreign	118,338	112,599	+5,739	107,230	+11,108
Letters of credit	208,531	223,613	—15,082	182,153	+26,378
Other liab.	3,358	3,456	—98	3,763	—405
Total public liab.	7,424,915	7,442,017	—17,102	7,185,867	+239,048
Due other banks	22,507	18,569	+3,938	21,880	+627
Liability to Shareholders					
Dividends	1,516	1,963	—447	1,498	+18
Reserve	176,750	176,750	......	136,750	+40,000
Capital stock	145,500	145,500	......	145,500	......
Gross	7,771,188	7,784,799	—13,611	7,491,495	+279,693

▲Other than Canadian.

Bk. of Nova Scotia Building to Start

Bank of Nova Scotia days hence will start foundation work for its proposed 25-story $10 million head office building at Toronto's Bay-King "financial heart." The move comes about five months behind the timetable; was to have followed hard on the wreckers' heels in June. But delays—uncertainty of supply and manpower, dizzying rise in costs, the last-minute plan and specification revisions usual in operations of such magnitude—intervened, just as they have in most big postwar building projects.

Architects are Mathers & Haldenby and Beck & Eadie; contractor, J. L. E. Price & Co.

Right across the street, Bank of Montreal is completing stone face on steel frame of its 16-story regional headquarters; architects, Chapman, Oxley & Facey and Marani & Morris; contractor, Anglin-Norcross.

Two Ontario Farmers Win Trip to Britain

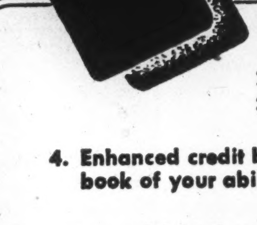
Free trips to Britain were won by two Ontario farmers at the International Plowing Match at Kingston in October. They were Glen McFadden, Millbank, and Russell Hare, Nanticoke who placed first and second in the Esso Champions Tractor class. Imperial Oil Ltd. will pay their expenses and permit them to compete in matches overseas this winter.

They will be accompanied by W. L. Clark, President of the Ontario Plowmen's Association, as coach-manager, and by Alfred Brunton, Tara, and John Capton, Ohsweken, winners of the trans-Atlantic class for horse-drawn jointer plows sponsored by Salada Tea Co. The five men will sail on a six-week trip in January.

BANK OF CANADA

	Nov. 5, 1947	Oct. 29, 1947
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,187,597,900	1,178,851,746
Deposits: Dom.	134,954,787	122,424,276
Chart. banks	553,577,430	530,348,720
Other	55,951,482	72,477,721
Total deposits	744,483,699	725,250,717
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	1,815,385	715,385
All other liabs.	37,476,837	25,537,602
Total liabs.	1,986,424,188	1,945,405,817
Assets		
Sterling & for'n. exchange	1,815,385	715,385
Subsid. coin	332,864	352,654
Investments:		
Dom. govt. sh.	1,121,822,878	1,106,165,863
Oth. Dom. gov.	799,994,041	790,731,814
Other secs.	25,000,000	25,000,000
Total invest.	1,946,816,919	1,921,897,677
Premises	2,467,506	2,467,533
All other assets	34,991,514	19,972,568
Total assets	1,986,424,188	1,945,405,817

An **IMPERIAL BANK** Savings Account *Offers You*



1. A safe and convenient way to save money.
2. Ready cash in case of need.
3. A foundation for future success.
4. Enhanced credit because of the proof in your pass book of your ability to manage money wisely.

Many successful business careers have had their beginning in a small savings account. The very essence of thrifty living is founded in the habit of systematically saving part of your income each week.

Build for tomorrow by starting an Imperial Bank Savings Account today.

IMPERIAL BANK
OF CANADA
"THE BANK FOR YOU"

825-46

Winnipeg Institute Announces Results

At the 1947 examinations of the Insurance Institute of Winnipeg, six students in the casualty branch and five in the fire passed clear. Student members of the institute numbered 76, taking the fire and casualty courses with 51 associate members.

Top marks in the year's work in the fire branch went to John H. McCallum of the Canadian Fire Ins. Co. with an average of 80.5%; in the casualty branch to Peter E. Reeve, Canadian Indemnity, average 81%. Those successfully passing all examinations were:

Fire Branch:
STANLEY SCUDDER—Caledonia Ins. Co.
REGINALD HOBDAY—Ins. Co. of North America.
JAMES DRENNAN—Ins. Co. of North America.
J. H. McCALLUM—Canadian Fire Ins. Co.
GEORGE LOWE—Osler, Hammond & Nanton Ltd.
Casualty Branch:
PETER E. REEVE—Canadian Indemnity Co.
CLIFFORD ULYATT—Ryan Agency Ltd.
P. J. SCOTT—J. J. Swanson & Co.
R. ROSS KIRBY—Canadian Fire Ins. Co.
J. H. McCALLUM,—Canadian Fire Ins. Co.
DONALD PRATT—Allan, Killam & McKay Ltd.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

R. J. SHERMAN, to be acting manager, North Augusta, Ont.

F. H. BAKER, to be an assistant accountant, New York, N.Y.

• • •

The Bank of Toronto announces the following staff changes:

H. E. LAMBERT, formerly manager, Newmarket, Ont., to be manager, Brantford, Ont.

A. C. LORD, formerly manager, Petrolia, Ont. to be manager, Newmarket Ont.

T. R. MENZIES, formerly manager, Barrhead, Alta., to be manager, Petrolia, Ont.

G. M. LAWRENCE, formerly manager, Alliston, Ont., to be manager, Orangeville, Ont.

H. E. BURNS, formerly manager, Dundas and Roncesvalles, Toronto, to be 2nd assistant manager, Toronto main office.

G. L. REID, formerly accountant, Bloor & Bay, Toronto, to be manager, Dundas & Roncesvalles, Toronto.

J. E. PEACOCKE, formerly accountant, Queen & Parliament, Toronto, to be manager, Westboro, Ont.

G. A. HETHERINGTON, formerly manager, Regina, Sask., to be manager, St. Clair & Bathurst, Toronto.

G. A. GARDINER, formerly attached to staff of Vancouver main office, to be manager, Pioneer Mine, B.C.

H. C. NUNN, formerly assistant accountant, Queen & Parliament, Toronto, to be accountant at that point.

H. E. NOWELL, formerly attached to accountant's dept. in Toronto main office, to be accountant, Queen & Spadina, Toronto.

G. E. DROPE, formerly on head office relief staff, to be accountant, Owen Sound, Ont.

D. McLENNAN, manager, Brantford, and G. T. SULLIVAN, manager, Orangeville, retire.

EXPORT "A"
FILTER TIP
CIGARETTES
20's in PACKAGES
50's in FLAT TINS

CANADIAN CANNERS have advised that an additional 505 convertible preferred shares have been exchanged for an equal number of common, reducing convertible preferred outstanding to 302,998 and increasing common shares outstanding to 189,932.

COMING SOON!

*More Factual Information On *Rural Buying Habits*

In line with its policy of making available to advertisers up-to-date factual information on rural buying, The Guide employed "Canadian Facts" of Toronto to make a survey of farm and small town buying, covering a number of representative products—and also to find out what publications were being read in the homes surveyed. The survey questionnaire was mailed to some 5200 homes in selected areas throughout Manitoba, Saskatchewan, Alberta and British Columbia.

* *Rural means* "FARM" and "Village"

Returns have been tabulated not only by provinces, but also by "farm housewives" and "village housewives" (non-farm). This same breakdown for "farm" and "non-farm" homes is shown again in the findings of what publications are read or subscribed to in these homes.

Scope of Survey

This particular survey or study was confined to product and brand use of several selected lines of drug and toilet goods and grocery products, plus a few articles of clothing and household use, which it was felt would be representative of farm as well as small town buying and, therefore, serve as a guide to the extent of the rural market, which predominates so largely in Western Canada.

Some of the Highlights

DRUG PRODUCTS

Product	Percent who use Village Housewives	Farm Housewives
Nail Polish	54%	40%
Hand Lotion	92	85
Face Cream	86	87
Face Powder	89	88
Dentifrice	96	96
Sanitary Pads	75	75

SHAVING HABITS

The men in the village and on the farm come in the picture, too, as revealed in this return.

The average Western farmer shaves about 2.6 times per week, compared with about 4.5 times per week for the average villager.

PUBLICATIONS READ

Family Member Reads Regularly:	Percent of Families VILLAGE	FARM
Farm Paper or Magazine	60%	96%
Women's Magazines	60	43
General Magazines	74	59
National week-end newspaper	42	28
Local weekly newspaper	74	82
Any daily newspaper	77	33

GROCERY PRODUCTS

	Percent of Housewives who bought in past 2 weeks Village	Farm
Ready-to-eat Cereals	86%	85%
Canned or Packaged Soup	73	59
Canned Vegetables	28	38
Canned Fish	60	53

HOUSEHOLD ARTICLES

Planning to buy	Village Housewives	Farm Housewives
Bed	11%	14%
Mattress	17	23
Towels	57	66
Sheets	48	58
Pillow Cases	43	38
Pressure Cooker	24	27

Copies of this independent survey and summary are now being printed. It is expected they will be mailed on or before December 15th and will be available after that date on request to any of our advertising offices.

THE Country GUIDE
WINNIPEG - CANADA
Canada's Largest Monthly Rural Magazine

Position of Chartered Banks of Canada as of September 30, 1947, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	4,896,023	52,541,008	25,888,883	....	546,540,289	916,764,035	13,823,629	146,175,841	2,948,990	10,844,748	32,432,128
Nova Scotia	1,763,059	11,489,065	3,719,418	....	173,174,005	329,384,485	2,606,574	104,218,999	5,118,696	2,032,104	4,798,857
Toronto	679,586	5,997,294	3,430,708	....	106,490,634	228,685,421	1,312,691	....	473,611	3,277,788	1,717,866
Provincial	366,978	1,753,691	381,629	....	30,930,999	104,994,879	34,942	....	1,088	....	54,348
Commerce	3,965,344	3,351,387	24,894,024	....	410,356,876	716,037,283	10,973,589	101,731,273	3,062,862	6,071,863	13,988,233
Royal	4,898,394	14,500,086	31,055,395	....	561,386,252	826,278,903	51,476,654	387,626,348	6,713	7,787,243	56,189,431
Dominion	686,654	7,179,298	1,959,469	....	118,478,053	181,031,350	5,563,947	12,115,233	3,160,244	1,126,222	1,867,232
Nationale	702,617	3,514,237	2,102,212	....	88,095,202	268,993,689	836,261	....	3,818,483	56,525	1,711,529
Imperial	895,212	4,087,797	21,748,024	....	119,699,480	226,269,593	2,078,923	....	3,673,285	2,645,843	3,108,428
Barclays	90,480	4,140,554	18,500	....	8,168,384	7,432,811	2,685,512	....	243,146	5,699,909	2,470,311
Total	18,944,347	108,554,417	115,198,262	....	2,163,315,174	3,805,872,449	91,392,722	751,867,694	22,507,118	39,542,245	118,338,358

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	SUPPLEMENTARY INFORMATION: Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	25,910,773	377,922	34,606	42,000,000	36,000,000	1,857,178,881	50,000,000	36,000,000	8	900,853	4,946,374	....
Nova Scotia	32,453,905	686,807	374,773	24,000,000	12,000,000	707,820,754	15,000,000	12,000,000	12	1,664,889	1,818,248	....
Toronto	10,757,333	23,690	5,181	14,000,000	6,000,000	382,851,809	10,000,000	6,000,000	12	350,779	685,981	....
Provincial	1,022,445	22,254	9,414	2,000,000	4,000,000	145,572,668	5,000,000	4,000,000	6	19,325	375,198	....
Commerce	45,463,159	746,784	626,076	30,000,000	30,000,000	1,401,268,758	50,000,000	30,000,000	8	710,684	4,017,198	....
Royal	71,912,253	802,345	95,262	40,000,000	35,000,000	2,089,015,285	50,000,000	35,000,000	8	1,158,712	4,964,796	....
Dominion	10,729,604	514,859	176,952	9,000,000	7,000,000	360,583,623	10,000,000	7,000,000	10	160,763	694,164	....
Nationale	1,756,304	58,578	16,308	7,000,000	7,000,000	385,661,950	10,000,000	7,000,000	7	125,075	710,257	....
Imperial	7,147,573	100,582	177,408	8,000,000	7,000,000	406,632,149	10,000,000	7,000,000	10	527,678	908,663	....
Barclays	1,377,959	24,679	....	750,000	1,500,000	34,602,250	1,500,000	1,500,000	....	....	91,830	....
Total	208,531,308	3,358,000	1,515,975	176,750,000	145,500,000	7,771,188,127	211,500,000	145,500,000	....	5,618,757	19,207,634	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,359,939	31,360	37,651,230	131,440,516	82,917,266	1,941,575	....	6,860,809	29,982,841	123,408,341	600,610,049	44,278,885	110,440,012	35,118,182
Nova Scotia	882,192	1,177,063	15,969,485	84,557,616	30,388,901	29,553,863	....	411,752	11,447,374	69,145,857	160,507,764	8,707,357	14,982,394	7,686,786
Toronto	596,506	....	8,301,912	26,294,438	17,383,593	734,584	490	1,487,345	5,065,687	23,372,879	129,767,136	3,624,023	16,270,114	6,399,803
Provincial	653,720	....	4,276,364	11,514,773	6,184,364	87,276	1,561	35,027	1,608,867	16,910,219	28,621,329	2,480,818	22,003,055	6,902,158
Commerce†	1,722,188	214,539	27,785,443	99,155,004	41,197,074	3,046,736	33,130	2,791,159	31,292,491	64,864,940	502,494,301	18,614,106	50,522,422	20,283,856
Royal‡	2,710,794	2,118,007	42,701,857	102,579,382	90,731,114	93,393,321	12,394	12,675,349	66,323,456	91,956,966	571,290,981	34,283,494	82,945,214	33,817,019
Dominion	584,724	372	6,648,218	26,256,087	14,988,447	452,515	320	315,049	7,499,630	39,905,053	96,187,420	778,096	4,969,896	5,428,946
Nationale	1,166,721	....	14,383,512	24,883,744	13,794,883	396,256	1,501,001	117,997	1,650,787	41,660,264	70,231,587	5,573,575	39,680,312	16,900,329
Imperial	759,242	....	12,161,774	22,093,477	18,766,590	884,550	726,774	714,195	6,539,812	33,428,011	109,952,703	2,465,755	5,692,141	6,580,369
Barclays	4,171	....	180,658	2,340,305	778,619	8,606	218,897	875,058	2,232,060	7,398,344	4,076,335	1,348,018	5,884,077	1,003,941
Total	11,440,197	3,541,341	170,060,453	481,115,292	317,130,851	130,499,282	2,494,567	26,283,740	163,643,005	512,050,874	2,273,739,555	122,154,127	353,389,637	140,121,389

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit of note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	65,665,243	91,542,000	10,146,623	28,916,601	376,921,094	23,194,132	3,229,921	8,773,901	371,244	156,378	12,639,395	272,138	3,354,709	1,858,435,167
Nova Scotia	15,470,031	23,377,320	9,710,667	10,218,500	181,565,510	32,445,806	7,274,117	2,565,640	61,120	11,068	6,488,910	106,754	2,351,080	709,518,843
Toronto	....	16,020,375	5,940,080	....	104,306,605	....	....	2,577,463	23,062	9,221	3,928,462	35,964	255,930	388,148,014
Provincial	....	4,491,121	5,684,301	....	27,683,801	....	13,714	3,541,777	32,848	201,080	1,758,395	22,121	148,152	145,879,397
Commerce†	61,586,117	29,672,830	17,714,454	10,584,402	309,661,856	30,218,108	6,641,003	6,676,398	403,374	500,786	16,002,033	250,000	4,236,439	1,408,883,140
Royal‡	130,495,288	88,376,887	20,466,455	26,235,993	393,452,587	104,917,355	1,170,730	8,041,670	277,529	346,342	11,276,439	285,000	5,688,860	2,090,432,690
Dominion	2,767,877	7,398,193	3,611,459	5,438,007	118,831,957	2,648,064	....	543,145	15,654	31,084	5,471,353	40,098	403,077	361,944,358
Nationale	602,796	11,009,567	3,091,809	....	121,480,498	....	....	9,740,287	15,771	421,274	5,548,183	39,901	435,880	384,098,109
Imperial	....	10,464,244	5,906,911	....	152,073,254	....	3,088,198	1,764,250	28,253	....	6,417,791	49,332	67,947	407,773,155
Barclays	2,498,870	....	405,950	....	2,948,001	....	....	....	470	....	1,116,458	5,578	18,011	34,715,309
Total	279,086,222	282,352,537	82,678,709	81,393,503	1,788,920,163	193,423,465	21,417,683	44,224,531	1,229,325	1,977,228	70,637,379	1,106,836	16,980,015	7,781,623,231

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*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes 208,531,308 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

The Financial Post Statistical Record of Food Companies

Unless otherwise stated, the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; total income taxes, the gross amount of income taxes including refundable portion, if any; net profit is shown on a "retained" basis after total income taxes as defined; surplus for the year is the balance of "retained" net profit after dividends provided for the year; total refundable portion is the accumulated total at the end of the latest fiscal year shown.

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share: Preferred Excl. Ref. EPT $	Earnings per Share: Preferred Inc. Ref. EPT $	Earnings per Share: Common Excl. Ref. EPT $	Earnings per Share: Common Inc. Ref. EPT $	Dividends Paid Pref. $	Dividends Paid Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
ACADIA-ATLANTIC SUGAR	1946	4,425,000	1,112,665	218,350	285,410	452,593	15.09	....	†▴1.51	....	5.00	†1.00	102,593	5,885,397	......	F. R. Graham, chm., Vancouver; P. R. Gardiner, pres.; Hon. S. A. Hayden, vice-pres. & sec.; Toronto; L. J. Seidensticker, man. dir., Montreal; J. A. Gairdner, E. P. Taylor, Toronto; J. C. H. Dussault, H. M. Long, D. H. McDougall, Montreal; H. P. Robinson, Saint John, N.B.; T. J. Dillon, New York. Asst. sec. and treas.—E. S. Johnston.
	1945	4,600,000	1,090,208	217,769	249,044	383,969	12.80	....	†▴°1.54	....	2.50	†0.50	208,969	5,878,303	......	
▴Before participation. °Based on dividends for half year as provided in 1945, before participation. †Class A shs.																
ATLANTIC WHOLESALERS	*1947	1,000,000	450,117	43,460	206,800	†199,857	....	....	....	....	....	....	....	‡1,165,467	143,298	J. L. Dixon, pres. & gen. mgr., Sackville, N.B.; D. W. Scott, vice-pres., Amherst, N.S.; E. A. Dixon, asst. gen. mgr.; R. G. Sharpe, sec.; C. F. Dixon, treas.; C. C. Avard, W. I. Dixon; Sackville, N.B.; G. L. Avard, Moncton, N.B.; G. F. Eddy, Bathurst, N.B.; K. R. Schofield, Montreal, Que.; M. G. Teed, Saint John, N.B.
	*1946	573,000	478,090	22,057	354,647	†101,386	....	....	....	....	....	....	....	....	......	
*Years ended Jan. 31. †Before bond interest. ‡Pro forma after new financing.																
BLUE RIBBON	*1947	......	265,897	41,663	88,897	108,419	‡6.36	‡6.36	†0.82	†0.82	°3.12½	nil	55,116	1,421,613	16,867	J. Ball, pres.; F. G. Arnold, vice-pres.; H. C. Watson, W. T. D. Ellis, K. C. Weiss. Sec.-treas.—H. Carr.
	*1946	700,000	312,741	78,758	100,760	119,052	‡6.98	‡7.06	†0.95	†0.97	2.50	nil	76,409	1,560,042	68,995	
*Years ended June 30. ‡Before (†after) participation. °Incl. quarterly payt. Aug. 1, 1947																
THE BORDEN CO.	1946	......	40,422,881	6,791,453	14,050,422	19,581,006	....	....	4.64	....	....	2.25	10,072,106	84,558,487	......	A. G. Millbank, chm.; T. G. Montague, pres.; H. W. Comfort, exec. vice-pres.; C. A. Eckburg, C. F. Kieser, H. A. Ross, vice-pres.; M. H. Lewis, R. V. Jones, M. M. Munsill, T. I. Parkinson, B. R. Robinson; New York; L. M. Hendler, Baltimore, Md.; Lester Le Feber, Milwaukee, Wis.; H. W. Prentis, Jr., Lancaster. Treas.—E. L. Noetzel. Sec.—T. D. Waibel.
	1945	......	45,764,974	6,758,104	26,912,898	12,093,972	....	....	2.85	....	....	1.80	4,470,261	78,887,216	......	
BOWES CO.							—A—		—B—		A	B				
	1946	......	516,631	29,028	277,000	178,103	†4.57	†4.57	†4.07	†4.07	°	°	135,140	412,393	163,000	A. W. Baillie, pres. & man. dir.; H. S. Hawkins, vice-pres.; A. J. Morrow, sec.-treas.; Thomas Chisholm, T. G. Drew-Brook, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
	1945	......	431,272	7,726	322,000	23,546	†0.60	†1.89	†0.10	†1.39	°	°	▪18,076	460,995	163,000	
†Based on present capitalization. °Divds. on A and B commenced in 1947; on old pref. pd. $7 in 1946, plus $3.50 on redemption; $7 in 1945; on old common $7 in 1946 and 1945. ▪Deficit.																
BRITISH COLUMBIA PACKERS							—A—		—B—		A	B				
	*1947	1,200,000	2,013,630	611,467	712,328	650,084	2.28	....	1.53	....	0.75	0.25	361,988	2,756,221	274,308	H. R. MacMillan, chm.; J. M. Buchanan, pres.; Stanley Burke, F. E. Burke, George Kidd, J. P. D. Malkin, W. J. VanDusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson; Vancouver; J. H. Gundy, J. S. McLean, Toronto; J. H. Copeman, Montreal. Vice-pres.—R. E. Walker. Compt.—G. M. Ferguson. Sec. & treas.—A. Hamilton.
	*1946	1,350,000	1,976,430	565,942	857,692	508,546	(1.79)	....	(1.04)	....	....	‡1.75	260,892	2,712,096	292,480	
*Years ended April 30. ‡Old common.																
BURNS & CO.							—A—		—B—		A	B				
	*1946	3,550,000	1,481,235	667,661	167,800	472,269	°14.10	....	‡3.07	....	2.00	1.00	295,710	3,439,980	......	John Burns, chm.; R. J. Dinning, pres.; A. C. Newton, vice-pres.; R. S. Munn, Wm. Toole, M. M. Porter, D. A. Ross, R. R. Furlong; Calgary; Col. A. M. Brown, Vancouver; W. S. Hodgens, H. R. Jackman, Toronto; A. E. Pequegnat, Waterloo; H. R. Milner, Edmonton. Sec.—J. H. Kelly. Treas.—W. C. Stemp.
	*1945	3,700,000	1,510,764	688,464	216,000	297,546	°8.86	....	‡1.84	....	nil	nil	297,546	3,282,606	......	
*Years ended Jan. 1, 1947/Dec. 26, 1945. °Before (‡after) participation.																
CANADA & DOMINION SUGAR	1946	......	2,249,186	334,152	800,000	1,115,034	....	....	0.74	....	....	0.80	▪84,966	16,214,888	......	W. J. McGregor, pres. and treas., Chatham; H. R. Drummond, vice-pres., Montreal; H. F. Smith, exec. vice-pres., Detroit; C. J. Coyle, vice-pres. i/c Montreal operations; G. B. Foster, W. C. J. Meredith; Montreal; J. F. Lash, W. C. Laidlaw, Toronto; G. H. Moulthrop, Bay City, Mich. Sec.—R. A. Eamer.
	1945	......	1,809,581	238,943	630,000	940,638	....	....	.63	....	....	0.80	▪259,362	16,401,951	......	
▪Deficit.																
CANADA BREAD	*1947	......	939,467	326,900	†195,000	317,922	°15.90	°15.90	‡0.46	‡0.46	4.50	0.10	145,422	665,642	11,500	A. V. Loftus, pres. & gen. mgr.; R. S. Waldie, vice-pres.; A. W. Holmested, G. C. Leitch, K. F. Wadsworth, H. W. Bawden, Frank Hannibal; Toronto. Asst. gen. mgr. & treas.—W. S. Antliff. Sec. & asst. treas.—L. F. Enright.
	*1946	......	851,664	249,515	†216,000	287,641	°14.38	°14.62	‡0.40	‡0.41	°§	0.10	118,266	471,278	34,000	
*Year ended June 30. †Incl. corp. taxes. °1st pref. only. ‡After partic. with B pref. §$3.56¼ pd. on new 4½% and $1.25 on old 6% 1st pref.																
CANADA PACKERS							—A—		—B—		A	B				
	*1947	......	4,936,272	875,542	‡2,001,086	2,059,644	5.15	....	1.82	....	1.50	0.50	1,059,644	10,963,383	890,000	J. S. McLean, pres.; S. G. Brock, vice-pres. and treas.; N. J. McLean, vice-pres. and gen. mgr.; S. G. Bennett, vice-pres.; Chas. Wadge, sec.; G. A. Schell, F. A. Wiggins, A. L. Laing, C. C. Polkinghorne, W. R. Carroll, W. C. Harris; Toronto; H. M. Murray, Brampton, Ont.; J. P. Laberge, Verdun, Que.
	*1946	......	5,742,585	828,214	‡3,097,590	1,816,781	4.54	....	1.52	....	1.50	0.50	816,781	10,097,871	890,000	
*Year ended last Thurs. in Mar. ‡Incl. municipal taxes of $301,878 in 1947, $293,659 in 1946.																
CANADA STARCH	1946	......	63,871	160,412	......	▪96,101	d3.13	....	d5.24	....	nil	nil	▪96,101	1,948,880	......	G. F. Benson, chm.; G. F. Benson, Jr., pres.; de Gaspé Beaubien, vice-pres.; W. B. Blackader, N. J. Dawes; Montreal; R. E. Stavert, Westmount, P.Q.; F. A. Warren, Toronto; J. A. Moffett, H. G. Wascher, New York. Sec.-treas.—J. M. Keddie.
	1945	......	381,618	212,385	90,000	79,008	2.57	....	d2.29	....	3.50	nil	▪28,411	1,875,508	......	
▪Deficit. d Deficit per sh.																
CANADA VINEGARS	*1946	......	217,805	71,673	64,216	85,193	....	....	0.93	....	....	0.75	16,193	509,111	......	A. L. Spalding, chm., Toronto; C. L. Carsley, pres., Montreal; L. L. Carsley, vice-pres. & gen. mgr.; P. L. Howell, sec.-treas.; W. E. Young, W. R. Binch, W. M. Murray; Toronto; E. A. Isard, Burlington, Ont.; E. L. Isard, Winnipeg; C. F. Carsley, Montreal; V. J. Stevens, Quebec, P.Q.
	*1945	......	211,492	68,142	62,263	83,249	....	....	0.91	....	....	0.75	14,249	520,767	......	
*Year ended Aug 31																
CANADIAN BAKERIES	*1947	825,000	521,645	152,052	180,000	155,377	....	....	1.56	1.56	....	nil	155,377	183,272	182,923	R. W. Ward, pres. & gen. mgr., Calgary; D. C. MacLachlan, vice-pres., Toronto; D. A. Ross, sec.-treas. & asst. gen. mgr., Calgary; E. E. Buckerfield, Vancouver; H. M. E. Evans, Edmonton.
	*1946	900,000	576,761	129,484	298,000	83,708	....	....	0.84	1.10	....	nil	83,708	99,276	182,923	
*Year ended Aug. 31.																
CANADIAN CANNERS	*1947	1,000,000	4,701,086	600,000	2,400,000	1,678,038	•†8.80	•†8.80	‡6.11	‡6.11	†°1.20	1.21¼	920,269	7,696,066	937,000	Avern Pardoe, chm., Toronto; W. R. Drynan, pres. & gen. mgr., Hamilton; W. L. Innes, 1st vice-pres., Simcoe, Ont.; E. A. Pearce, 2nd vice-pres., Ricton, Ont.; D. R. McCahill, asst. gen. mgr.; Aleck Leitch, W. I. Drynan; Hamilton; Lt.-Col. W. G. MacKendrick, J. A. Northway, W. G. Lumbers, F. S. Corrigan, Toronto. Sec.-treas.—P. Croucher.
	*1946	1,250,000	3,645,013	550,000	2,085,000	980,894	†5.14	†6.32	2.84	4.44	†°1.20	0.95	280,214	7,032,243	937,000	
*Year ended Feb. 28. †First pref. only. •Before (‡after) participation. °Incl. 20c. participating dividend.																
CANADIAN FOOD PRODUCTS	*1946	900,000	1,333,631	243,816	576,596	480,914	†4.81	†4.99	1.92	2.01	†1.00	0.50	286,646	463,175	256,428	E. P. Taylor, chm.; H. L. Walker, pres.; W. G. Lumbers, vice-pres.; D. H. Gibson, D. W. Smart, E. W. Bickle, M. W. McCutcheon, W. P. Scott; Toronto; J. M. Pritchard, Montreal. Sec.—H. R. Douglas. Treas.—H. L. Slater.
	*1945	700,000	894,678	156,231	441,865	234,748	†2.61	†3.26	‡0.80	‡1.13	nil	°2.50	159,442	866,285	185,944	
*Year ended Nov. 2/Oct 31. †Class A shs. ‡New common, after deducting full year's dividend on class A. °Old stock; none paid on new common.																
CATELLI FOOD PRODUCTS	*1946	......	613,165	145,257	250,243	194,951	5.08	5.22	3.60	3.74	0.75	0.70+0.25	122,563	739,101	18,023	Paul Bienvenu, pres. & man. dir.; Achille Bienvenu, vice-pres.; Henri Geoffrion, Alex. Prud'homme, Alphonse Raymond; Montreal; L. F. Burrows, Ottawa; J. A. Dery, Quebec, P.Q.; F. D. Matthews, New Westminster, B.C.; A. T. O'Leary, Halifax, N.S. Sec.-treas.—Romeo Desjardins.
	*1945	......	346,461	142,491	107,834	80,636	2.10	2.39	1.13	1.37	0.75	0.55	26,609	551,876	12,704	
*Year ended Nov. 30.																
CONSOLIDATED BAKERIES	*1946	......	1,043,004	148,976	393,954	499,044	....	....	1.47	1.47	....	0.80	227,490	1,720,423	135,010	G. A. Morris, chm., Montreal; A. E. Earwaker, pres. & gen. mgr., Hamilton; F. K. Morrow, R. A. Laidlaw, R. L. Warren, Toronto; Beaudry Leman, Hon. C. A. Dunning, R. H. McMaster, Montreal; A. St. Clair Gordon, Wallaceburg, Ont.; H. J. Mero, Walkerville, Ont. Vice-pres.'s—T. M. Dutton, Thos. Bignell. Sec.—H. O. Neale. Treas.—H. S. Pratt.
	*1945	......	930,980	132,036	415,654	383,290	....	....	1.13	1.25	....	0.80	111,735	1,981,630	135,010	
*Year ended last Sat. in Dec.																
CRESCENT CREAMERY	*1947	......	171,096	31,803	57,673	82,807	8.31	....	†	....	5.00	....	32,962	430,320	23,617	W. R. Aird, pres., Montreal; J. E. Woods, vice-pres.; C. W. Johnson, gen. mgr.; R. D. Guy, A. E. Johnston, S. N. Jones, C. C. Wardrope; Winnipeg; Maj.-gen. C. B. Price, Montreal. Sec.-treas.—G. Abbott. Asst. sec.-treas.—J. A. Smith.
	*1946	......	177,137	29,315	73,716	74,161	7.44	....	†	....	5.00	....	24,316	421,793	23,632	
*Year ended Mar. 31. †Common all owned by Dominion Dairies.																
DAVID & FRERE							—A—		—B—		A	B				
	*1947	......	173,910	17,640	68,193	88,077	†3.83	†3.83	‡0.83	‡0.83	1.25	nil	59,390	525,421	1,943	de Gaspé Beaubien, pres.; F. A. Béique, vice-pres.; L. R. Philie, gen. mgr.; G. O. Soucie, Emilien Gadbois; Montreal. Treas.—T. Smyth. Sec.—Rodier Merrill.
	*1946	......	124,717	23,161	41,384	60,172	†2.62	†2.63	‡0.18	‡0.19	1.25	nil	31,485	489,933	1,943	
*Year ended Mar. 31. †Before (‡after) participation.																
DOMINION DAIRIES	*1947	2,925,000	684,729	239,415	147,764	163,777	5.04	5.04	1.14	1.14	1.75	nil	113,502	551,024	76,803	W. R. Aird, pres. & man. dir.; P. A. Thomson, vice-pres.; J. A. Smith, sec.-treas.; W. A. Arbuckle, H. C. Flood, E. G. Smith, Maj.-Gen. C. B. Price, Montreal; Hon. G. S. Henry, Todmorden, Ont.
	*1946	2,762,000	717,277	175,672	236,535	127,180	5.09	6.25	0.84	1.13	1.75	nil	83,430	696,949	76,803	
*Year ended Mar. 31.																
DOMINION STORES	†1947	......	1,771,870	104,655	821,000	760,920	....	....	2.46	2.46	....	1.15	410,700	2,375,418	379,762	E. G. Wills, chm.; J. W. Horsey, pres.; L. D. Squair, exec. vice-pres.; S. G. Bennett, R. R. Corson, E. P. Taylor, J. A. McDougald, W. E. Phillips, H. L. Walker; Toronto; J. B. Jameson, Concord, N.H.; Hon. Lucien Moraud, Quebec, P.Q.; J. E. Simard, Sorel, Que. Vice-pres.'s—Ivor Crimp, C. W. Foster. Sec.—A. A. Beevor. Treas.—T. G. McCormack.
	*1946	......	1,508,600	83,150	1,031,000	304,804	....	....	1.05	1.55	....	0.70	106,794	2,405,491	391,000	
†52 weeks ended Mar. 22. *52 weeks ended Mar. 16.																
DOVER INDUSTRIES	*1946	......	382,188	19,340	160,309	202,539	....	....	1.42	1.46	....	0.60	116,849	901,869	73,950	R. R. Barber, pres., Preston, Ont.; P. W. Strickland, vice-pres.; H. Keedwell, sec.; Chatham, Ont.; E. M. Fletcher, asst. sec. & treas.; Victor Vallance; Hamilton; J. F. McDonagh, J. F. Lash, George Pifher, J. T. Band, Toronto; Wm. Burr, Preston.
	*1945	......	310,123	17,384	182,337	110,402	....	....	0.77	0.93	....	0.60	24,712	797,348	67,950	
*Year ended Sept 30.																
ESSEX PACKERS	*1947	......	109,872	47,165	24,564	38,143	†3.81	....	‡0.10	....	†°1.87½	nil	17,454	344,164	......	Harry Poworoznyk, pres., Merritton, Ont.; J. A. McPharlin, vice-pres., Windsor, Ont.; J. R. [illegible], sec.-treas.; G. W. Rose, L. S. Lee; Toronto; A. H. Murphy, London, Ont.; Joseph Yarem, Woodstock, Ont.
*From May 15, 1946, to Mar. 31, 1947. †First pref. only. ‡After allowing three quarterly divds. on 1st and 2nd pref. °None paid on 2nd pref.																
FANNY FARMER CANDY SHOPS	1946	......	†3,013,742	......	1,183,222	1,579,520	....	....	4.59	....	....	1.50+0.50	851,524	3,174,728	‡	J. D. Hayes, pres. & chm., Toronto; J. F. Burke, vice-pres.; J. P. Hogan, C. S. Hallauer, Rochester, N.Y.; R. R. Corson, Toronto. Treas.—H. W. Corbett. Sec.—F. H. McConville.
	1945	......	†2,807,175	......	1,972,809	811,366	....	....	2.35	....	....	1.50+0.25	92,060	2,616,728	‡	
†After depreciation. ‡Not shown in balance sheet; in 1946 $387,849 and in 1945 $233,649 ref. EPT added to surplus in income a/c.																
GENERAL BAKERIES	*1947	760,000	291,097	68,164	75,000	121,160	....	....	0.48	....	....	nil	118,324	157,254	......	J. W. Horsey, pres.; H. C. Wright, vice-pres. & gen. mgr.; W. K. Whiteford, W. C. Fisher, Chas. Mitchell, J. P. Walwyn, J. A. McDougald; Toronto; J. E. Savard, Montreal; C. H. Sly, Winnipeg; J. W. Robinson, Vancouver. Sec.-treas.—J. M. MacDonald.
	†1946	†800,000	°285,000	......	°78,800	°118,200	....	....	°0.47	....	....	....	......	383,395	......	
*Year ended Apr 2. †Pro forma Mar 19, 1946, after giving effect to acquisition of five bakeries and sale of bonds and common stock in Apr., 1946. °Estimated; based on continuance of sales volume for seven 4-weekly periods ended Feb. 6, 1946.																
HANSON'S WHOLESALE GROCERS	*1946	......	90,420	5,964	6,956	6,801	....	....	°1.57	°2.25	5.00	....	3,471	85,911	......	Thomas Hanson, Sr., chm. & pres.; T. G. Hanson, Jr., mgr.; A. F. Rodger, sec.; K. J. [illegible] Geiger; Toronto.
*Year ended Aug. 31																
HUNT'S LTD.									—A & B—		—A & B—					
	1946	......	256,127	37,554	116,712	101,861	....	....	†0.69	†0.69	....	†0.40	48,011	209,865	73,000	H. W. Hunt, chm. & pres.; L. K. Hergert, vice-pres. & sec.-treas.; R. H. Hergert, gen. mgr.; F. M. Woolnough, gen. sales & adv. mgr.; J. H. Ratcliffe, T. A. Schnaufer; Toronto; F. T. Brooks, Hamilton.
	1945	......	238,540	35,223	150,579	52,738	....	....	•1.57	•2.25	....	°1.00+0.25	10,668	104,924	73,000	
†New stock after 4 for 1 split authorized April, 1946. °Old stock.																
INTER-CITY BAKING	*1947	680,000	659,314	108,369	285,500	225,579	....	....	10.67	10.67	....	3.00+1.00	140,999	667,373	180,100	C. H. G. Short, pres.; R. R. Hutchison, vice-pres. & gen. mgr.; D. A. MacInnes, sec.; Walter Molson, R. W. Reford, W. L. MacGregor, P. G. Robertson, Montreal; C. W. Cotter, Ottawa.
	*1946	788,000	474,070	103,289	231,800	94,385	....	....	4.46	5.95	....	3.00+1.00	9,805	581,296	180,100	
*Year ended Jan. 31.																
INTERNATIONAL MILLING	*1946	4,900,000	......	......	......	3,461,791	65.45	65.47	12.19	12.19	4.00	2.25	2,666,814	20,667,824	59,008	F. A. Bean, chm.; Charles Ritz, pres.; Atherton Bean, exec. vice-pres.; J. M. Bruzek, P. B. Hicks, A. B. Dygert, vice-pres.'s; Minneapolis, Minn.; J. J. Kovarik, vice-pres., Buffalo, N.Y. Sec.—John [illegible]. Treas.—M. F. Vaughn.
	*1945	5,000,000	......	......	......	2,824,768	52.35	52.73	9.81	9.89	4.00	2.25	2,049,575	19,209,680	290,733	
*Year ended Aug. 31.																
JENKINS' GROCETERIA	1946	472,600	123,903	10,283	41,652	47,323	....	....	1.93	1.93	....	nil	47,323	514,010	66,759	R. H. Jenkins, pres.; J. T. Gray, vice-pres.; H. C. Hilton, treas.; C. C. Macdonald, A. S. [illegible]. Sec.—N. D. McDermid.
	1945	472,600	152,002	8,967	91,060	27,291	....	....	1.11	1.73	....	nil	27,291	490,072	66,759	
LAKE OF THE WOODS MILLING	*1946	......	1,182,650	88,197	442,218	622,386	41.49	‡	3.50	‡	7.00	1.20+0.40	281,084	3,623,426	233,384	C. H. G. Short, pres. & man. dir.; Walter Molson, vice-pres.; W. L. McGregor, asst. gen. mgr. i/c sales; R. W. Reford, P. F. Sise, Alphonse Raymond, N. J. Dawes; Montreal; Isaac Pitblado, Winnipeg; J. W. Hobbs, Toronto; J. H. Pillman, London, Eng. Asst. gen. mgrs.—W. A. Hastings, J. M. Pearen. Sec.—D. A. MacInnes. Treas.—R. R. Hutchison.
	*1945	†2,500,000	980,092	115,257	393,000	389,527	25.97	32.94	1.93	2.63	7.00	1.20	107,300	2,671,580	315,779	
*Year ended Aug. 31. †Held by banks as collateral for loans; mortgage lifted and bonds cancelled in 1946. ‡Amt. of ref. EPT not stated in 1946																
LAURA SECORD CANDY SHOPS	*1946	......	477,967	22,013	182,000	249,595	....	....	0.87	0.88	....	0.80	19,595	1,848,076	94,500	J. D. Hayes, pres.; R. R. Corson, vice-pres.; Toronto; A. A. Audette, vice-pres., Montreal; R. J. McGillis, sec.; J. F. Lash; Toronto. Treas.—L. J. Malone.
	*1945	......	470,576	15,846	210,000	218,586	....	....	0.76	0.82	....	0.80	▪11,414	1,904,004	91,000	
*Year ended Sept 30. ▪Deficit.																
LOBLAW GROCETERIAS CO., LTD.									—A & B—		—A & B—					
	*1947	......	2,517,589	273,700	835,000	1,218,889	....	....	1.47	1.47	....	1.00+0.25	183,444	3,775,047	32,455	J. Milton Cork, chm.; Justin M. Cork, pres. & gen. mgr.; R. G. Meech, vice-pres. & sec.-treas.; Daniel Urquhart, W. E. Cork, V. C. Davis, G. E. Huffman, Geo. Metcalf; Toronto; W. A. Arbuckle, Montreal. Compt.—Geo. D. McLeod.
	*1946	......	2,318,755	265,434	760,000	1,093,321	....	....	1.32	1.33	....	1.00+0.25	57,876	3,991,700	30,000	
*Year ended May 31/June 1.																
WALTER M. LOWNEY CO.	1946	......	353,941	34,084	118,862	161,916	....	....	0.78	0.78	....	0.50	58,321	1,337,266	121,448	Edmund Littler, chm. & pres.; Edmund Littler, Jr., vice-pres.; K. A. Rodgers, vice-pres. i/c prod.; Arnold Wainwright, George Hogg; Montreal; T. R. Harrison, Toronto; A. C. Picard, Quebec, P.Q. Sec.-treas.—R. E. Evans.
	1945	......	416,403	51,299	232,523	132,581	....	....	0.64	0.78	....	‡	34,166	1,283,472	121,448	
‡25c. pd on new and $1.12½ on old common shs.																
MANITOBA SUGAR	*1947	600,000	385,109	149,999	81,000	127,084	8.47	....	1.09	....	6.00	nil	37,084	960,182	......	G. H. Aikins, pres.; N. L. Leach, W. H. Carter, vice-pres.'s; J. T. Boyd, John Martin, W. P. Riley, H. E. Sellers; Winnipeg; Baron Charles Neuman, Dr. Paul Kronacker, New York. Treas.—E. J. Kramer.
	*1946	600,000	313,317	148,978	51,217	81,058	5.40	....	d0.26	....	6.00	nil	▪8,941	844,515	......	
*Year ended Mar. 31. ▪Deficit. d Deficit per sh.																
MAPLE LEAF MILLING	*1946	4,100,000	1,855,081	221,927	702,900	663,809	....	....	‡1.59	‡1.64	....	0.50	663,809	2,614,726	543,753	D. C. MacLachlan, pres.; K. F. Wadsworth, vice-pres. & gen. mgr.; Toronto; G. W. Stepan, vice-pres., Montreal; Everett Bristol, G. C. Leitch, J. C. Singer, Toronto; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg. Sec.—G. H. Hand. Treas.—G. A. Scrimger.
	*1945	4,300,000	1,881,832	210,462	850,000	492,920	†	†	‡1.18	‡1.37	nil	nil	492,920	2,366,323	538,766	
*Year ended July 31. †Old class A partic. pref. redeemed Dec. 15, 1945. ‡Based on 417,618 o/s shs. held by public, after common stk. increase late in 1945.																
MOIRS LTD.	1946	657,100	574,890	87,413	241,000	206,067	21.14	21.14	9.52	9.52	6.00	nil	147,567	1,176,968	172,141	J. C. MacKeen, pres.; W. K. McKean, vice-pres.; W. B. Proctor, man. dir.; C. W. Stairs, J. McG. Stewart, D. R. Turnbull, W. H. C. Schwartz; Halifax, N.S. Sec.-treas.—E. A. Coolen.
	1945	673,500	419,630	78,481	218,838	81,543	8.36	11.72	1.49	3.60	6.00	nil	23,043	1,020,368	172,141	
MT. ROYAL RICE MILLS†	*1947	250,000	67,959	7,718	20,160	31,513	....	....	0.53	....	....	0.50	1,513	458,796	156	H. M. Wallis, pres. & man. dir.; D. A. MacInnes, vice-pres.; G. M. Hyde, R. M. Jamieson, H. K. McLean, F. O. Petersen, L. E. Reford; Montreal. Sec.-treas.—J. G. Cookson.
	*1946	250,000	......	5,337	......	40,192	....	....	(0.67)	....	....	....	......	......	156	
*Year ended April 30. †Co. changed from private to public co. and capital stock reorganized in June, 1946.																
NATIONAL GROCERS	*1947	......	1,685,627	165,313	850,000	704,225	4.92	4.92	1.65	1.65	1.50	0.80	252,683	3,963,409	305,586	A. J. Major, chm., Ottawa; H. L. McNally, pres. & gen. mgr.; M. D. Lemon, vice-pres.; T. H. Kinnear, vice-pres. & sec.-treas.; David Blain, A. A. Foster, T. J. Medland, A. M. Woolnough, A. B. Gordon; Toronto; W. H. Kenny, Sarnia; W. G. McLauchlan, Owen Sound. Compt. & asst. sec.-treas.—R. H. Bainard.
	*1946	......	1,682,731	117,467	890,000	676,280	4.72	5.32	1.56	1.85	1.50	0.80	224,738	4,251,337	305,586	
*Year ended Mar. 31																
OGILVIE FLOUR MILLS	*1947	......	1,901,637	278,266	370,000	1,213,371	60.67	60.67	1.79	1.79	7.00	1.00	473,371	6,161,644	188,101	Hon. C. A. Dunning, chm.; G. A. Morris, pres.; Sir Montagu Allan, Beaudry Leman, R. H. McMaster, L. J. Belnap; Montreal; F. K. Morrow, Toronto; A. M. Vaughan, Ottawa; A. E. Earwaker, Hamilton; Robt. McKee, Vancouver. Vice-pres.'s—H. N. Davis, H. Groom, E. B. Frost, Arthur Atkins. Treas.—J. C. McLaughlin. Sec.—H. K. Hepburn.
	*1946	......	2,016,407	268,045	570,000	1,138,362	56.92	57.85	1.66	1.69	7.00	1.00	398,362	6,963,995	188,101	
*Year ended Aug. 31.																
PURITY FLOUR MILLS	*1947	......	1,712,714	157,171	489,847	†460,971	12.42	12.42	1.97	1.97	2.50	0.50	268,851	2,000,690	342,000	D. I. Walker, pres. & man. dir., Toronto; R. H. B. Ker, vice-pres., Victoria, B.C.; J. H. Gundy, F. G. Lawson, I. C. Hall, Col. K. R. Marshall, C. F. B. Tippett, M. W. McCutcheon, H. D. Egly, Toronto; G. K. Stratford, Brantford, Ont. Asst. gen. mgrs.—A. R. McKenzie, G. S. Dodington. Treas.—W. B. Foster. Sec.—A. H. Denoon.
	*1946	......	1,319,613	161,806	398,778	†287,597	6.54	7.13	0.95	1.09	2.50	nil	173,310	1,885,304	342,000	
*Year ended July 31. †After deducting prov. for refund. of wheat drawback, $604,725 in 1947, $471,432 in 1946.																
QUINTE MILK PRODUCTS	1946	......	118,592	17,199	50,436	36,892	....	....	‡0.92	‡0.92	...	0.25+0.10	22,765	103,339	7,091	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr., Wellington, Ont.; W. R. Salter, J. S. Dickson, W. H. Joliffe, J. D. Reilly, Toronto. Sec.-treas.—J. A. Gair.
	1945	......	63,595	15,144	24,507	23,944	....	....	0.58	0.62	...	0.20+0.10	11,535	95,721	7,068	
‡Based on new capitalization, earnings in 1946 were 96c. per A sh.; and after participation, 89c. per A sh. and 29c. per B sh.																
ST. LAWRENCE FLOUR MILLS	*1946	400,000	319,522	62,520	84,830	158,172	28.58	....	2.50	....	7.00	1.50	60,684	1,219,267	......	D. A. Campbell, pres. and man. dir.; G. W. Grier, vice-pres.; C. E. Gravel, R. E. Chadwick, J. H. Labelle; Montreal; W. A. Murphy, Winnipeg; A. G. Watson, Halifax; G. C. Deeks, Toronto. Asst. gen. mgr.—N. S. Verity. Sec.-treas.—J. P. Yeudall. Compt.—C. K. Anderson.
	*1945	400,000	254,340	30,000	93,332	131,008	23.67	....	2.56	....	7.00	1.90	23,863	1,159,633	......	
*Year ended Aug. 31.																
SILVERWOOD DAIRIES							—A—		—B—		A	B				
	•*1947	4,760,000	1,645,218	391,137	467,000	492,658	°1.15	°1.15	°0.56	°0.56	†0.60	†0.20	163,697	2,269,021	268,000	A. E. Silverwood, chm.; E. G. Silverwood, pres.; W. E. Robinson, vice-pres.; J. H. Duplan, exec. vice-pres.; London, Ont.; Dr. L. E. Pollock, vice-pres. & gen. mgr., Toronto; J. H. Gillies, vice-pres. & treas.; E. B. Nelles, man. dir.; R. G. Ivey; London, Ont.; F. H. Silcox, Iona, Ont.; W. H. Carruthers, T. H. Harrison, R. A. Daly, J. A. Caulder, H. G. Stapells, Toronto, Ont. Sec.—L. R. Gray.
	•*1946	4,360,000	1,563,100	382,996	647,000	232,909	(°0.56)	(°0.78)	(°d0.04	(°0.14)	‡	‡	22,552	1,789,022	295,000	
*Years ended Mar. 31. •Including Silverwood Western Dairies, merged with co. in 1946. °Before partic. †In addition, 40c. per sh. pd. on old pref. ‡Paid 40c. per sh. on old pref. and 55c. on old common																
THRIFT STORES	*1947	100,000	286,894	25,674	125,220	131,841	....	....	2.57	2.57	†	0.85	88,054	299,946	41,000	R. H. Hommel, pres., Hamilton, Ont.; R. J. Ward, vice-pres., gen. mgr. & sec., Montreal; E. F. Coste, H. B. Housser, R. W. S. Johnston, B. N. Barrett, W. P. Scott; Toronto; W. E. Dunton, Montreal; J. J. McHardy, Hamilton. Asst. gen. mgr. & treas.—R. H. Aldrich.
	*1946	125,000	234,741	21,809	129,430	78,358	†	†	§1.51	§1.78	†	nil	▪25,257	269,123	41,000	
*Years ended last Sat. in Mar. §Based on 51,362 shs. o/s after capital change. †First pref.; all redeemed or exchanged for ord. shs. July 1, 1946, cash divds. of $1.62½ paid plus $12.18¾, eliminating all arrears; paid 40⅝c. on redemption date July 1, 1946. ▪Deficit.																
TIP TOP CANNERS							—A—		—B—		A	B				
	*1947	......	126,673	18,493	°57,888	50,292	‡2.15	....	‡1.65	....	0.25	nil	44,451	114,065	33,762	W. B. Hyslop, pres., Greensville, Ont.; D. A. Hyslop, vice-pres., Burlington, Ont.; J. P. Vair, sec., Tillsonburg, Ont.; W. B. Hyslop, Jr., Greensville, Ont.; Dr. H. G. Downing, Otterville, Ont.; J. F. Crowley, Dundas, Ont.; Andrew Hyslop, Burlington, Ont.
	*1946	......	47,132	14,390	17,250	15,492	‡0.66	....	‡0.16	....	nil	nil	......	91,497	33,762	
*Year ended Apr. 30. ‡Before participation.																
VIAU LTD.	*1947	......	327,550	43,734	135,153	148,663	18.72	18.72	2.43	2.43	5.00	nil	108,948	599,946	80,730	Albert Hudon, chm.; Roger Viau, pres.; Guy Perron, vice-pres.; Hon. Wilfrid Gagnon, Guy Lanctot, E. D. Tetreau; Montreal. Sec.-treas.—Alfred Robitaille.
	*1946	......	288,207	45,266	143,641	99,300	12.47	14.36	1.26	1.60	5.00	nil	56,812	473,038	80,730	
WESTERN GROCERS	1946	......	1,213,167	27,676	545,000	610,491	†°10.22	†°10.22	‡4.52	‡4.52	§	♦1.50+2.00	416,761	2,283,007	164,317	W. P. Riley, pres. & gen. mgr.; Isaac Pitblado, vice-pres.; E. S. Cooper, asst. gen. mgr.; A. McCallum; Winnipeg; F. W. St. Lawrence, H. J. Coon, Toronto; W. F. Stewart, Vancouver. Asst. gen. mgr.—R. C. Riley. Sec.—Eben Govan. Treas.—W. S. Graham.
	1945	......	952,546	27,439	557,000	348,107	*29.15	*35.85	*15.61	*20.23	7.00	3.00+2.00	179,791	2,128,367	158,000	
†New $1.40 pref. °Class A earned $7.77 per sh. ‡New common after allowing for full $2 divd. on class A. pd. on new common §Paid 70c. on new $1.40 pref., 75c. on Class A shs., and $3.50 on old 7% pref. *Old stock. ♦Old common; none																
GEORGE WESTON	1946	1,650,000	3,704,010	486,420	1,650,000	1,198,731	34.18	34.18	2.57	2.57	4.50	0.80	715,172	2,849,233	856,151	W. Garfield Weston, chm., Caulfeild, B.C.; F. W. St. Lawrence, pres. & man. dir.; R. A. Robertson, vice-pres. & sec.-treas.; H. J. Coon, compt.; E. R. Taylor, H. B. Manning; Toronto; R. E. Watson, Passaic, N.J.
	1945	1,050,000	3,733,023	366,453	2,427,500	850,350	24.17	29.15	1.70	2.13	4.50	0.80	365,046	1,936,209	856,151	
WILSIL LTD.	*1946	......	609,097	54,818	310,661	243,618	....	....	1.80	1.80	....	1.00	107,918	2,147,312	34,382	F. K. Morrow, chm., Toronto; G. A. Wright, pres.; Henry MacEwan, vice-pres.; G. A. Morris, A. D. S. McCrae, Harry Gillham, A. R. Duckett; Montreal; J. P. St. Laurent, Quebec, P.Q.; R. W. Jameson, Antrim, N.H.
	*1945	......	558,584	53,531	301,716	203,237	....	....	1.50	1.71	....	1.00	67,637	1,714,298	34,013	
*Sat. nearest Dec. 31.																
YORK TRADING LTD.	1946	†346,063	......	......	117,055	84,103	....	....	3.18	....	....	....	......	274,080	10,666	A. W. Baillie, pres.; Wilfred Meddick, gen. mgr.; D. A. Rae, sec.; A. J. Morrow, H. S. Hawkins, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
	1945	°525,271	100,733	15,040	17,211	23,893	....	....	0.90	....	....	....	......	°444,836	°10,600	
†Replaced by new $500,000 issue in Jan., 1947. °As at Sept. 26, 1946.																

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November, 1947. This dividend, bearing the number 227, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of December, 1947, to the shareholders of record on November 15, at noon.

By Order of the Board.

CHARLES ST-PIERRE,
General Manager.

WOOL COMBING CORPORATION OF CANADA LTD.

A quarterly dividend of forty cents (40c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable January 10, 1948, to shareholders of record December 24, 1947.

Dated at Toronto this 6th day of November, 1947.

D. A. McINTOSH,
Secretary.

Eddy Paper Company Limited

NOTICE OF DIVIDEND ON CLASS A SHARES

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class A Shares of the Company, payable December 15, 1947, to shareholders of record at the close of business on November 17, 1947. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Hull, Canada. Secretary.
November 5, 1947.

International Petroleum Company, Limited

Notice to Shareholders and the Holders of Share Warrants

Notice is hereby given that a semi-annual dividend of 25 cents per share in Canadian Currency has been declared and that such dividend will be payable on or after December 1st, 1947.

The said dividend in respect of shares represented by any Bearer Share Warrant of the Company of the 1929 issue will be paid upon presentation and delivery of Coupon No. 68 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch,
Toronto, Canada

The said dividend in respect of shares represented by Registered Certificates of the 1929 issue will be paid by cheque mailed from the offices of the Company on November 29th, 1947, to Shareholders of record at the close of business on November 14, 1947.

The transfer books of the Company will be closed from Nov. 15th to December 2nd, 1947, inclusive, and no Bearer Share Warrants will be "split" during that period.

Shareholders resident in the United States are advised that a credit for the 15% Canadian tax withheld at source or deducted upon payment of coupons is allowable against the tax shown on their United States Federal Income tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a certificate relative to the deduction and payment of the tax and return one Certificate to the shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from the Company's offices or the Royal Bank of Canada, Toronto.

Subject to Canadian regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into U.S. Currency, or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board, at the official Canadian Foreign Exchange Control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorised Dealer, i.e. a Canadian branch of any Canadian chartered bank. The Agency of the Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorised Dealer and conversion into any permitted foreign currency.

By Order of the Board,

C. H. MULLINGER,
Secretary.

434 University Avenue,
Toronto 2, Canada. 27th Oct., 1947.

Canadian Breweries Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding Capital Stock of this Company, payable January 2nd, 1948, to shareholders of record at the close of business November 28th, 1947.

By Order of the Board.

W. C. BUTLER,
Secretary.

Toronto, November 5, 1947.

The Stowell Screw Company Limited

NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-five cents (75c) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" shares of capital stock of THE STOWELL SCREW COMPANY, LIMITED for the half year ending November 29th, 1947, payable December 1st, 1947.

Montreal, P.Q., November 3rd, 1947.
(Sgd.) ALEX MORRISSEY,
Secretary.

UNITED AMUSEMENT CORPORATION LIMITED

COMMON DIVIDEND
NUMBERS A-48 & B-42

Notice is hereby given that a dividend of Fifty-cents (.50) per share plus an extra dividend of Fifty-cents (.50) per share has been declared on the outstanding capital stock of the Company, payable on the 28th day of November, 1947, to all shareholders of record on the 14th day of November, 1947.

By Order of the Board.

W. H. MANNARD,
Secretary-Treasurer.

DIVIDEND NOTICES

Dominion Coal Company Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 38 cents per share on the outstanding 6% cumulative Sinking Fund Preferred Stock of this Company has been declared payable on 5th December, 1947, to shareholders of record at the close of business on 5th November, 1947, such dividend being for the quarterly period ending September 30th, 1947.

By Order of the Board.

R. C. McDONALD,
Secretary.

Montreal, P.Q.
October 31st, 1947.

ATLAS STEELS LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share on the Common No Par Value shares of the Company has been declared and that the same will be payable on the second day of February, 1948, to shareholders of record at the close of business on the sixteenth day of January, 1948.

By Order of the Board,

A. G. HOWEY,
Secretary.

Dated at Welland, Ontario,
November 7th, 1947.

Auto Electric Service Company, Limited

Class "A" Shares—Dividend No. 3

Notice is hereby given that a dividend of 12½ cents per share on the Class "A" shares of the Company has been declared payable on Monday December 15th, 1947, to shareholders of record at the close of business on the 22nd day of November, 1947.

Common Shares—Interim Dividend No. 1

Notice is hereby given that a dividend of 15 cents per share upon the No Par Value Common shares of the Company, has been declared payable on Monday, December 15th, 1947, to shareholders of record at the close of business on the 22nd day of November, 1947.

By Order of the Board.

J. A. STEPHEN,
Secretary-Treasurer.

Dated at Toronto, Ont.
November 5th, 1947.

Royalite Oil Company, Limited

NOTICE OF DIVIDEND NUMBER THIRTY-NINE

NOTICE is hereby given that a Dividend of Fifty Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Saturday, the 15th day of November, 1947, and that the said Dividend will be payable on or after Monday, the 1st day of December, 1947.

The Register of Transfers will be closed from the close of business on Saturday, the 15th day of November, 1947, until the opening of business on Tuesday, the 25th day of November, 1947.

By Order of the Board.

R. D. MERCER,
Secretary.

Calgary, Alberta,
7th November, 1947.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND"

NOTICE IS HEREBY GIVEN that a Dividend of 50 cents per share has been declared on the no par value Common Stock of McColl-Frontenac Oil Company Limited, payable December 1st, 1947, to shareholders of record at the close of business on November 15th, 1947.

By Order of the Board,

FRED HUNT,
Secretary.

Taylor, Pearson and Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that the sixth quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the Company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the company as of November 15, 1947.

The dividend will be payable at the head office of the company on December 1st, 1947.

By Order of the Board.

J. G. FULLERTON,
Secretary-treasurer.

Edmonton, Alberta,
November 5, 1947.

CANADIAN FOOD PRODUCTS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividends have been declared:

A dividend of $1.12½ per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the Capital Stock of the Company payable on January 1, 1948, to shareholders of record at the close of business on November 28, 1947.

A dividend of 25c per share on the outstanding Class A shares in the Capital Stock of the Company payable on January 1, 1948, to shareholders of record at the close of business on November 28, 1947.

A dividend of 18¾c per share on the outstanding Common shares in the Capital Stock of the Company payable on January 1, 1948, to shareholders of record at the close of business on November 28, 1947.

By order of the Board.

HOWARD R. DOUGLAS
Secretary.

Toronto, Ontario,
November 6, 1947.

Canada Safeway Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of $1.12½ per share on the outstanding 4½% cumulative redeemable preferred shares of the Company has been declared payable December 1st, 1947, to holders of such preferred shares of record at the close of business on November 15th, 1947.

By Order of the Board.

J. A. MacAULAY,
Secretary.

November 1st, 1947.

DIVIDEND NOTICES

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c.) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending December 31st, 1947, payable December 17th, 1947 to shareholders of record November 17th, 1947.

By Order of the Board.

J. G. COSTELLO,
Secretary.

Montreal, October 31, 1947.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company, payable December 15, 1947, to Shareholders of record at the close of business on the 15th day of November, 1947.

Share Warrant Holders will present Coupon Serial No. 80 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on or after December 15, 1947.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
November 7, 1947.

Canadian Western Natural Gas Company Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1947, to all shareholders of record at the close of business on the 17th day of November, 1947.

DATED at Calgary, Alberta, this 5th day of November, A.D. 1947.

By Order of the Board,

D. K. YORATH,
Secretary.

FITTINGS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable January 1st, 1948, to shareholders of record, Friday the 5th day of December, 1947.

By Order of the Board.

D. D. STORIE,
Secretary-Treasurer.

Dated at Oshawa,
November 7, 1947.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending December 1, 1947, payable on December 1, 1947, to Shareholders of record November 20, 1947.

By Order of the Board,

G. I. TAYLOR,
Secretary.

Toronto, September 23, 1947.

IMPERIAL OIL LIMITED

Toronto 1, Ontario.

NOTICE TO SHAREHOLDERS AND THE HOLDERS OF SHARE WARRANTS

NOTICE is hereby given that a dividend of 25 cents per share in Canadian currency has been declared, and that the same will be payable on or after the 1st day of December, 1947, in respect of the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 68 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch,
Toronto 1, Canada.

(For convenience coupons are also negotiable without charge at any branch of The Royal Bank of Canada in Canada).

The payment to Shareholders of record at the close of business on the 14th day of November, 1947, and whose shares are represented by Registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 28th day of November, 1947.

The Transfer books will be closed from the 15th day of November to the 30th day of November, 1947, inclusive and no Bearer Share Warrants will be converted into other denominations of Share Warrants during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates (Form No. 600) must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Registered Shareholders will receive with dividend cheques a Certificate of Tax Deduction, and Bearers of Share Warrants must complete Ownership Certificates (Form No. 601) in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If forms No. 601 are not available at local United States banks, they can be secured from the Company's office or The Royal Bank of Canada, Toronto.

Subject to Canadian regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into United States currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board at the official Canadian Foreign Exchange control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorised Dealer, i.e., a Canadian branch of any Canadian chartered bank. The Agency of The Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

The Secretary will on request and when available forward to the holder of any Bearer Share Warrant of the Company a copy of the Company's annual report for the fiscal year.

By Order of the Board,

COLIN D. CRICHTON,
General Secretary.

56 Church Street,
Toronto 1, Ontario,
6th November, 1947.

Federal Grain Minority To Carry Fight to Court

From Our Own Correspondent

WINNIPEG—The minority group of shareholders of Federal Grain Ltd., was defeated at a special general meeting here Nov. 5 in its fight against transfer of a block of the company's voting stock. The controversy is now certain to go to the courts, the group declares.

The vote at the special meeting was 14,758 to set aside stock transfer, and 48,476 against, which included the 20,229 shares under dispute. There were 111 other voting shares represented by their holders, who refrained from voting at all. The shares represented at the meeting in person and by proxy were more than 90% of the 70,000 shares entitled to vote.

The protesting group stressed that it was not objecting to the management. Its complaint was that the deal represented an effort to keep control. At one stage an unofficial offer was made that if the company restored the block of 20,229 Class B common shares to the holder, from which they were transferred a year ago, the minority interests would be satisfied. There was no sign that the company would be willing to do this.

Disputed Shares Vote

The special meeting occasioned long and at times acrimonious discussion. The minority contended that the disputed shares should not vote, but this was overruled. Even had the 20,229 shares been denied voting rights, the minority resolution would still have been defeated.

By substantially the same vote, the old board of directors was re-elected: H. E. Sellers, president; H. C. MacGregor, general manager; A. W. Sellers, vice-president; T. H. Rathjen, treasurer; H. J. Symington K.C., H. E. Swift K.C., V. W. Tryon, A H. Williamson, and H. W. Webster.

One of the minority group which signed the requisition, Peter D. Curry, said that in July, 1946, he made a bid of $50 a share for a block of B shares of the company; Mr. Seller's said that there had been conversations which he termed "fishing expeditions for information" but that there had been no bona fide offer.

The company's outstanding share capital is 30,000 preference shares, par value $100, without voting rights unless dividends are in arrears, and now carrying voting privileges for this reason; 160,000 Class A common shares, no par value, without voting rights; and 40,000 Class B common shares of no par value but carrying one vote a share. Normally these 40,000 votes would be the voting strength of the company. Arrears of dividends on the preference stock are about $65 a share. At time of the meeting the total prior claim of preference shareholders for principal, premium, and dividends was $5,190,000.

Cancellation Asked

The 20,229 B shares, the subject of dispute, were held, when transferred a year ago, by Bawlf Terminal Elevators, Ltd., a wholly-owned subsidiary of Alberta Pacific Grain Co. (1943) which in turn is a wholly-owned subsidiary of Federal Grain Ltd.

These shares were transferred in two lots, one of 10,115 shares to Royal Securities Corp., the other of 10,114 shares to Roytor Co. The minority group asked that these transfers be set aside, and that the shares be cancelled on the books of the company.

The requisition served on the company also asked that action be taken against the directors of the three companies.

Full Vote Asked

As soon as the meeting was called to order, Mr. Sellers made a preliminary statement.

"The language is of a very sevious nature," he said. "At the last annual meeting it was charged that, had the shareholders known of the sale of the shares in question, there was doubt that the directors would have given proxies such as received. The answer to this question should be conclusively given at this meeting.

"In a letter to shareholders it was clearly stated that it was the intention of persons named in the proxy form to vote all proxies received by them, against the requistion called for by the resolution. At the same time it was urged that there be a full vote, irrespective of whether the shareholders approved of the transaction, the subject of complaint.

"The directors welcome this special meeting, as it will have given shareholders full opportunity to endorse or reject the resolution."

On behalf of the company, Mr. Symington said that following a visit to his office by Mr. Sellers last year in Montreal, he had discussed the matter with Wood, Gundy & Co. Later he made an offer to Bawlf Terminal Elevators Ltd. to buy the shares in question, "to protect the preferred shareholders."

The 20,229 shares were sold at $15 a share which, the company stated, was "an advantageous sale at a very satisfactory price."

Mr. Symington said that he had never known of a re-organization plan such as proposed by the minority group last year. He said he had always taken the stand that the duty of the company was to protect the preference shareholders and pay their dividend arrears as soon as it was in a position to do so.

World Price on Domestic Wheat Sales, Alberta Plea

(Special Correspondence)

WINNIPEG — The domestic price of wheat is re-emerging as a topic of controversy in the West. From Sept. 1943, that price was maintained at $1.25 a bushel until a few months ago, when it was increased to $1.55, the prevailing price to Great Britain. At the same time, the Government cut off the former subsidy to millers, which had enabled them to sell flour at a ceiling price based on 77⅝c. a bushel.

When, a few weeks ago, the British contract price for the crop year commencing Aug. 1 was advanced to $2 a bushel, it seemed likely that western farmers might demand a corresponding upward adjustment in domestic price. The Alberta Wheat Pool, however, has now gone farther; has wired a demand to Ottawa, that sales for domestic consumption be on the basis of export prices to countries other than Great Britain; at present, around $3.25 a bushel. Alternatively, it asks that the Dominion Government assume the cost of the difference between the average annual price obtained for such wheat and the present price of $1.55, if that is maintained.

The present method of handling wheat through the Canadian Wheat Board under monopoly control, makes it inevitable that the Government assume responsibility for the domestic level of prices. Any such increase as asked by the Alberta Pool would presumably be resisted; if not by bread consumers generally, at least by farmers, who have been accustomed to buy wheat and bran for feeding purposes.

Milling interests say they would find it extremely difficult to operate on the basis of class 2 export prices for wheat, since these are subject to daily fluctuations, based on movements of the Chicago market. It would be very difficult for them to hedge their purchases of wheat and sales of flour in Chicago; and they cannot hedge elsewhere, with the Winnipeg market closed.

DIVIDEND NOTICES

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on October 28, 1947 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and a dividend of $0.15 per share on the Common Stock; both payable January 1, 1948 to stockholders of record at the close of business on December 10, 1947. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
V. Pres. & Secretary

NOTICE

THE DOMINION BANK

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday the tenth day of December, 1947, at 2.30 o'clock p.m.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 21st October, 1947.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the ninth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 10th October 1947.

Donnacona Sells $1 Million Issue

MONTREAL (Staff)—An issue of $1 million Donnacona Paper Co. 3½% 25-year bonds has been placed privately by W. C. Pitfield & Co. Proceeds will be used to reimburse the company for its expenditures in purchase of approximately 750 sq. miles of timber limits from Brown Corp. Bonds are payable in Canadian funds only, it is stated. The issue increases the company's bonded indebtedness to $6.5 millions. Earlier this year the company refunded its old 4½% bonds replacing them with 15-year 3½% bonds payable in U. S. or Canadian funds.

At the time of the previous issue, it was stated that balance of the funds, not required for redemtion of $4,987,500 old bonds, would be applied to purchase price of the timber limits. This sum, estimated at around $500,000 plus the $1 million recently acquired through the bond sale, would bring the total amount said earmarked for timber limits purchase, to $1.5 millions.

Grain Growers 1947 Profit At $179,641

(Special Correspondence)

WINNIPEG — Report of United Grain Growers Ltd. for the fiscal year ended July 31, 1947, presented by President R. S. Law, on Wednesday to the annual meeting, showed earnings for the year of $863,743.59, after charging $242,000 for patronage dividends. To that amount was added $74,842.94, representing profit arising from disposal of properties.

Profit subject to taxation was $294,641.13 after providing interest on bonds, $59,500; directors' fees $7,840; counsel and legal fees and remuneration of salaried directors $41,125.04; annual meeting expenses $18,217.57; and provision for depreciation $517,262.79. After deducting $115,000 as provision for taxes, profit for the year was established at $179,641.13. A 5% dividend was declared on class A shares and provision made for dividend at the same rate on class B shares to a total of $154,618.25. Earned surplus account was carried forward in the amount of $632,000.85.

The President reported that during the year there had been held in cash, patronage dividends, covering prior years, of $2,475,000, after settlement by the Dominion Government of the tax status of patronage dividends. This was the 41st annual meeting of United Grain Growers Ltd., which now operates 515 country elevators, and terminal elevators at Vancouver and Port Arthur. The 40,000 farmer shareholders were represented by 300 delegates at the meeting.

Com. Alcohols Gatineau Plant Is On Schedule

MONTREAL (Staff) — Construction work at Commercial Alcohols' new $2.5 million Gatineau plant is proceeding according to schedule, The Financial Post understands. This encouraging news is in direct contrast to the severe setback to operations resulting from fire and explosions which wrecked the company's magnesia molding plant in Montreal Monday of this week.

This plant produced magnesia insulating materials. An official of the company told The Post that while the plant was covered by insurance, it is not expected that a new plant can be started until next spring. (Commercial Alcohols manufactures magnesia insulating material, its entire output being taken by the Canadian Johns-Manville Co.)

Work at the company's Gatineau plant, however, has been under way for six weeks and construction men are now laying foundations and driving piles. Three buildings, fermentation, distilling and can storage shed, are going up and the over-all project will cover four to five acres. It is expected that this phase of the work will be completed by the year end, and according to the schedule, steel work will start March 1, 1948.

As previously reported (The Financial Post, Sept. 20) once the alcohols plant is in operation, the company expects to move its insulation division to Gatineau. This proposed new insulation plant will be a completely mechanized unit, which will increase production and effect lower production costs.

Grain Prices

Winnipeg Grain Futures

Week to Nov. 10, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Nov.10
		Oats			
.96¾	.81¼	Dec.	.88⅝	.82¼	.87⅝
.95½	.78½	May	.86	.78¾	.85½
.95½	.75½	July	.84	.78⅞	.83½
		Barley			
1.31	1.12¾	Dec.	1.21⅝	1.10¾	1.20⅞
1.30	1.10	May	1.19¼	1.11	1.18⅝
1.24½	1.07½	July	1.16½	1.09	1.16
		Rye			
4.04½	2.19	Dec.	3.94¼	3.65	3.84¼
3.85⅝	2.44¼	May	3.81⅛	3.52	3.81½
3.57½	3.10	July	3.50	3.26	3.35¾

Cash Quotations

	For Week Nov. 10 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.87½	.84⅝	.95	.95
3 C. W. ..	.86⅝	.83¾	.94	.94
Barley				
1 Feed ..	1.19¾	1.18	1.22¾	1.14
2 Feed ..	1.18⅛	1.16⅛	1.20¾	1.12
Rye				
2 C. W. .	3.89¾	3.73	3.94	3.72

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants Shippers and Exporters
HEAD OFFICE WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

FEDERAL GRAIN LIMITED
Our Service and Facilities Guaranteed

GRAINS
TELCO
TORONTO ELEVATORS Limited
MERCHANTS SHIPPERS AND EXPORTERS
MANUFACTURERS OF MASTER FEEDS, LINSEED AND SOY OILS AND MEALS.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

RELIANCE GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

LAKE OF THE WOODS MILLING COMPANY LIMITED
Millers of FIVE ROSES FLOUR
HEAD OFFICE Montreal, Que.
WESTERN OFFICE Winnipeg, Man.
Branches from Coast to Coast

THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER, 7

Range 1947 High	Low	Div. R'te $	Nov. 7 Y'ld %		Sales	Last Oct. 31	Week end. Nov. 7 H	L	Cl'se
21⅞	14½	.	...	Abitibi, new ..	4108	17⅞	18⅞	17⅞	18½
22	17	1.50	7.1	Do. $1.50 p n	6849	21	21½	21	21½
43½	36½	2.50	6.4	Do. $2.50 p n	75	38½	39	38⅞	39
23½	19	1.00	5.0	Acadia Atlan A	645	20	20	19⅞	20
107	102½	5.00	4.9	Do. 5% pref.	15	102½	102½	102½	102½
11½	8	‡.50	...	Acme Glove ..	110	9½	9½	9	9
9⅞	9	‡.12	...	Agnew Surp .n	40	9½	9½	9½	9½
59½	21	.	...	Algoma Steel..	19798	50	59½	50	59
27⅞	25	1.00	3.9	Alum of Can p	1160	25½	25½	25½	25½
230	188	8.00	3.8	Aluminum	193	210	212	210	212
15	10	•	...	Amal. Electric	395	11½	11½	11½	11½
15	8½	‡‡.50	...	Andian Nat. ...	100	10½	9⅞	9⅞	9⅞
9⅞	6	.40	5.1	Argus	1875	7⅞	7⅞	7⅞	7⅞
2.00	.50	.	...	Do. Warr. ..	1400	.75	.75	.75	.75
31	26	.80+‡.20		Asbestos	315	27½	27⅞	27½	27⅞
15⅞	13	.60	4.5	Ashdown Hdwe.	40	14	13⅞	13⅞	13⅞
13½	9	1.00	7.8	Atlas Steels .n	7000	12⅞	12⅞	12½	12⅞
9½	7½	.50	6.7	Auto Elec Ser A	30	8	7½	7½	7½
13½	11½	.80+‡.16		Auto Fabric A	160	12	12	11½	11½
22	19½	.80	3.8	Bk. Can. Nat.	410	20½	21	20½	21
28½	25½	.80+‡.15		Bk. Montreal ..	2905	27	28½	27	27½
39½	33	1.20+†.20		Bk. N. Scotia ..	1250	36	36½	35⅞	36½
40	35	1.20	3.2	Bk. Toronto ...	110	36½	38	37½	37½
23⅞	19	1.50+‡.12½		Bathurst Pr A	520	22	22½	21½	22½
7½	4	.	...	Do. (B)	125	7½	7	7	7
42	36	2.00	4.9	Beatty Bros. ...	50	40	40½	40½	40½
21	19	1.00	4.9	Beaver Lumber.	5	20½	20½	20½	20½
160	130	6.00+‡2.00		Belding Cort ..	15	158	150	150	150
177	167	7.00	4.1	Do. pref	23	173	177	170	170
19	16½	1.00	5.9	Belgium G. P...	75	16½	17	17	17
191	165	8.00	4.6	Bell Telephone	2097	174	174½	173	173
6	4	‡.10	..	Bertram & S. B	125	5	5	5	5
22½	20½	1.00	4.7	Biltmore Hats A	230	21	21½	21	21½
16½	10	.	...	Blue Ribbon .:	115	10½	14	12½	14
59	55	2.50	4.2	Do. pref.	198	59	59	59	59
2½	1	‡.06	...	Brand & Millen	8675	1½	1½	1	1½
20	18	‡.65	...	Brant Roof....	60	20	18½	18½	18½
24	20	2.00	9.4	Brazilian Tr. .	5240	21½	21½	20⅞	21½
17½	15	.60+‡.20		Brew & Distil.	5	15⅞	15⅞	15⅞	15⅞
27	21½	1.00	4.3	Brit. Amer. Oil	4592	23½	23½	22½	23
102½	99	4.00	4.0	B.C. Elec 4% p	5	99½	99	99	99
4½	3½	.30	7.9	B.C. Forest ..	36185	4	4½	3⅞	3⅞
16	12	.75	5.2	B.C. Packers A	122	13½	14½	14	14½
9	6	.25	4.2	Do. (B)	125	6½	6½	6	6
28½	25	1.60	6.2	B.C. Power A.	1310	25½	26	25	25⅞
2½	2	.	...	Do. (B)	3250	2⅞	2⅞	2½	2½
90	43	.	...	B.C. Pulp. & P.	450	75	78½	75	78
1.30	.75	.	...	B.C. Turf & C	700	.75	.75	.75	.75
100	90	5.00	5.0	British Rub. P..	20	100	100	100	100
7½	3½	.	...	Brown Co.	57413	6	7½	6	7
113	67	.	...	Do. pref ...	5174	101	113	102	112
26½	20	1.20+‡.20		Bruck S. Mills	1440	22	26	22⅞	25½
32½	28	1.40	4.4	Building P....	1105	30	31½	30	31½
13½	10	.60	5.0	Burlington St'l.	545	11½	12	11½	12
17½	13	‡1.00	..	Burns & C. B.	743	15½	17½	16	17½
9½	8½	.48	5.8	Burrard D.D.A	75	8½	8½	8½	8½
16½	10	.70+‡.15		Butterfly Hos..	85	14½	14⅞	14	14⅞
200	100	4.50	4.5	Canada Bread p	10	100	100	100	100
75	69	2.50	3.5	Do. pref B.	10	71	71	71	71
22⅞	16½	.	...	Canada Cement	1341	19	19½	18⅞	18⅞
31⅞	29	1.30	4.4	Do. pref.	370	29½	29½	29	29½
23⅞	20½	.80	3.8	C. & D. Sugar	1395	21	21½	21	21
27	24½	1.50	6.0	Can. Forg. A..	6	25⅞	25	25	25
64	50	2.00	4.0	Can. Malting .	691	51	51	50	50
12	8½	.60	5.7	Can. Nor. Pr...	125	10⅞	10½	10½	10½
112½	108	7.00	6.4	Do. pref	5	110½	110	110	110
40	36½	1.50	3.9	Can. Packers A	95	38	38½	37½	38½
18	16	.50	3.1	Do. (B) ...	276	16½	16½	16½	16½
130	105	‡5.25	..	Can. Starch P.	5	130	105	105	105
17½	12½	‡1.00	..	Can. Steamsh's	950	13½	13⅞	13	13
50	40	2.50	6.1	Do. Pref.....	460	41	41	40	40⅞
35	24½	.	...	Can. Varnish	20	24½	24½	24½	24½
81	73	‡4.00	..	Can W Cable A	5	80	75	75	75
24	19	‡1.00	..	Do. (B) ...	5	23½	22½	22½	22½
10	7½	.	...	Can. Bakeries .	100	8½	8½	8½	8½
23½	21	.80	3.5	Can. Bk. C ...	3865	22½	23½	22½	23
27	22½	2.00	8.3	Can. Breweries	7620	24½	25⅞	24	24½
26	20	1.25	6.1	Can. Canners .	770	21	21	20½	20½
29½	25	1.00+.20†		Do. 1st pref...	225	26	26	26	26
25	20	.60+.40†		Do. 2nd pref.	191	20⅞	21½	20½	20½
15	11⅞	.80	6.2	Can. Car & F..	1210	13	13½	12⅞	12⅞
19½	16	1.00	6.1	Do. pref. A...	612	16½	17	16½	16½
67⅞	55	2.00	3.4	Can. Celanese .	170	59	60	59	59
42	37	1.75	4.6	Do. Pref	330	38	38½	37	38½
25	23½	1.00	4.2	Do. $1 PFD .	270	23⅞	24	23½	23⅞
17	12	.75	5.0	Can Convert A	30	14	15	14½	15
32½	30	1.20	4.0	Can. Cottons P	100	30	30	30	30
30	18	.	...	Can. Dredge ..	590	26½	27½	27	27
30	30	1.00+‡.25		Can. Fairb. P.	50	30	31	31	31
15½	10	.75	6.5	Can. Food Prod.	975	11½	12	11½	11⅞
20	16	1.00	6.1	Do. (A) ...	240	16½	16½	16½	16½
38½	30	3.00	7.9	Can. For. Inv..	5	37	38	38	38
275	255	8.00	3.1	Can. Gen. Elec	2	270	255	255	255
16½	14	.70+‡.20		Can. G. Inv. ..	120	14	14½	14½	14½
17½	11½	‡1.00	...	Can Ind Alc A	2230	16	16½	15⅞	16
17½	11	‡1.00	...	Do. (B) ...	1090	15⅞	16½	15½	16½
25½	20	‡.77½	...	Can. Indus. ...	480	22⅞	23	22½	23
190	180	7.00	3.9	Do. pref	11	186	180	180	180
4⅞	2⅞	....		Can. Inte. I. Tr.	100	3⅞	3⅞	3⅞	3⅞
37½	22½	1+‡.12		Can. Locomo..	2445	26	29½	25½	29
2.90	1.75	■.04	...	Can. Marconi .	751	2.25	2.12½	1.80	2.00
18½	13	.80	5.4	Can. Oil	1275	14⅞	15	14⅞	15
99	97	4.00	4.1	Do. 4% pref.	5	98½	98	98	98
15⅞	11½	‡1.25	..	Can. Pacific ..	6854	13½	13⅞	13½	13⅞
3½	1½	.	...	C. P. & P. In.	31	3	2⅞	2⅞	2⅞
14	10	.	...	Do. pref.	70	13	13½	13	13½
30½	25	1.50	5.9	Can. Silk	25	26	25½	25½	25½
37⅞	25½	.	...	Can. Vickers..	180	30½	30½	29	29
3.75	2.50	‡.12	...	C. W. Lumber	5800	3.12½	3.25	3.12½	3.12½
50	37½	1.40	3.7	Can. Westingh.	21	41½	41	38	38
26½	24	1.50+‡.37½		C Wire Box A	20	24½	25	25	25
15½	12	.	...	Cassidy's	38	13½	15	12	15
27	22	‡.65	..	Catelli Food ..	135	25	27	26	26
15½	15	.75	5.0	Do. pref	20	15	15	15	15
9	8½	.50	6.1	Chatco Steel P.	100	8½	8½	8½	8½
11⅞	7	‡.60	..	Ch. Gal Wines.	55	8	8½	8½	8½
.75	.30	.	...	Chem. Research	2300	.58	.65	.60	.60
.75	.30	.	...	Claude Neon ..	100	.60	.60	.60	.60
65	47	....	...	Do. pref.	25	64	64	64	64
3.55	2.95	‡.18	..	Coast Brew ...	1900	3.30	3.55	3.30	3.55
8½	6	.	...	Cochrane-D. ..	50	7½	7½	7½	7½
15	10½	.50	4.6	Cockshutt P...	507	12	12	11	11
9	7	.25	3.1	Coll. Terminal.	2	9	8	8	8
9	8	.25	2.8	Do. pref	10	9	9	9	9
6½	3½	.20	4.0	Comm. Alcohol	840	5	5	5	5
7½	6½	.40	5.7	Do. pref	75	7½	7	7	7
7⅞	6	‡.40	..	Conduits Nat..	150	5	6½	6½	6½
21	16⅞	1.00	5.7	Cons. Bakeries	140	16⅞	18	16⅞	17½
20½	14½	‡1.00	..	Cons. Paper ..	18508	19	20	18½	19⅞
92½	78½	2.50+‡3.00		Cons. Smelt...	3480	89½	91½	89½	90
10½	8	.	...	Cons. Textiles	435	9	10½	10	10½
18⅞	17	1.00	5.8	Do. pref	75	17½	17⅞	17⅞	17⅞
175	147	8.00	5.2	Consumers Gas	99	151	155	150	155
43½	37	2.00	5.0	Con. Glass ...	86	40	40	40	40
30½	26	1.20+.15		Cosmos Imp...	60	27½	27½	27	27½
9½	7½	.40	5.0	Crain, R. L. ...	20	8	8	8	8
45	39½	3.00	6.8	Crow's N. Coal.	10	44	44	44	44
2.02	.60	.	...	Cub Aircraft ..	2400	1.00	1.00	.85	.90
30½	22	1+‡.50		David & Fre A.	100	29½	29	29	29
31	25	1.50	5.7	Davis L. A...	160	27	26⅞	26	26⅞
20½	14	.60	3.2	Distill-Seagram	3805	18⅞	19½	18⅞	18⅞
29⅞	25	1.00	3.8	Dom. Bank	400	26	26½	26	26½
37	30½	1.20	3.7	Dom. Bridge ..	1500	31½	33	30½	32⅞
17½	13	‡.28	8.8	Dom. Coal P..	440	16⅞	17½	17	17½
11	8	.	...	Dom. Dairies .	255	9½	10½	9½	10½
33	28	1.75	6.1	Do. pref ...	20	28	28½	28½	28½
48	35	2.00	5.0	Dominion En..	310	39	40	39	40
35	27½	1.50	5.0	Dom. F. 2 P..	20	29	30	30	30
32½	27	1.40	4.8	Dom. Foundries	1725	29½	29⅞	29	29½
42	34	1+‡.40	...	Dom. Glass ..	520	35	36	36	36
9⅞	6½	.	...	Dom. Magnes .	250	8	7½	7½	7½
27½	22	1.00	4.3	Dom. Malting.	100	23	23½	23½	23½
105	103½	5.00	4.8	Do. pref	300	104½	103½	103½	103½
42½	36½	1.20	3.2	Dom. Oilcloth.	20	38	38½	38	38
4½	3	.	...	Dom. Scot. Inv.	105	3	3½	3½	3½
40	35	‡.50	..	Do. Square	50	39½	40	40	40
18½	12	.50	2.9	Dom. St. & CB	23606	14½	17⅞	15	17½
27½	20	1.50	5.8	Dom. Stores .	1585	26	27½	26	27½
30⅞	24	1.00	3.9	Dom. Tar & Ch.	385	26	26	26	26
23⅞	22½	1.00	4.4	Do. pref.	990	22½	22⅞	22½	22½
30	25½	1.00	3.9	Do. V.T.	60	27	27	25½	25½
120	92	5.00	4.6	Dom. Textile..	1950	103	108½	103	108
185	180	7.00	3.9	Do. pref ...	5	182½	182	182	182
15	11	.80	6.2	Dom. Woollens	290	13	13	12⅞	13
22	14⅞	1.00+‡.75		Donnacona P..	8973	20⅞	22	20⅞	21⅞
106⅞	100½	4.50	4.4	Do. pref.....	295	102	102½	100½	102½
33	17	‡.60	..	Dryden Paper.	2635	31	32	30½	32
12	8½	.60	6.0	East Steel	2960	10	10⅞	10	10⅞
18½	14	‡.90	..	Easy Washing .	175	14½	15	14½	14½
21	19	1.00	5.3	Eddy Papers ..	160	19½	19⅞	19	19
18½	15⅞	‡‡1.40	...	Electrolux	1610	17½	17⅞	17⅞	17⅞
11½	7	•		Enam. & Heat ..	220	9½	10½	10	10½
25⅞	16½	•	...	English Electric	170	18½	19	18⅞	19
21⅞	20	1.00	4.9	Esmond Mills .	125	20	20½	20	20½
3½	2	*.25	...	Fairchild Air .	4360	2	2½	2	2½
19⅞	16	.20+‡.60		Fam. Players .	2385	17⅞	18⅞	18	18½
67	42	‡1.50+■.50		Fanny Farm.	780	49½	50	49	49⅞
9½	4½	.	...	Federal Grain .	600	5	5⅞	5½	5½
336	85	‡13.75	..	Do. pref.	30	98	100	99	99
6½	2	‡.25	..	Fibre Products	736	5½	6½	5½	6½
13½	11⅞	.60	5.0	Fittings (A) .	25	12	12	12	12
6	2	■.25	...	Fleet Aircraft.	9995	3⅞	3½	3	3½
6½	4	.	...	Fleury Bissell.	20	5⅞	6½	6½	6½
14⅞	9	.	...	Do. pref	45	14½	14	14	14
25	19½	‡.75	...	Ford Motor A.	1070	22½	23	22	22⅞
30	20½	1.40	6.1	Foundation Co.	250	23	23½	23	23
55½	42	2.00+‡1.50		Fraser Cos. ..	1535	53	55	53	54½
20½	17	1.20	6.2	Gatineau Pwr..	355	19½	20	19½	19½
111½	109	5.00	4.6	Do. pref. ...	298	109½	110½	109	109½
111½	103	5.50	5.0	Do. 5½%	10	110½	110	110	110
5½	3½	.	...	Gen. Bakeries	250	4	4½	4	4½
18½	14½	.80	5.1	Gen. St. W....	555	16	16½	15½	15⅞
109½	105	5.00	4.6	Do. pref	55	105½	108½	105	108½
113	95	4.00+‡3.00		Goodyear T..	60	105	103	102	102
55½	52	2.00	3.8	Do. pref.	199	52½	52½	52	52½
12	10½	.50	4.8	Gord. Mac. A.	620	10⅞	11	10½	10½
19½	13½	‡.25+.15		Gt. Lakes Pap.	3850	18½	18½	18	18⅞

47⅞	44	2.50	5.6	Do. (A) pref.	890	44½	44½	44½	44½
12	10	.60	5.6	Gt. West Coal	160	10⅞	11	10⅞	10⅞
12½	6	.	...	Gt. West Felt .	77	12⅞	12½	12	12½
16½	13	.80	5.3	Gypsum Lime.	930	15	15½	15	15
12⅞	8½	‡.60	..	Hahn Brass ...	100	8	9	9	9
20	19	1.00	5.0	Do. pref ...	50	20	20	20	20
9½	5⅞	.	...	Ham. Bridge ..	632	7½	7½	7⅞	7½
12	9⅞	.60	5.6	Harding Carpet	220	10⅞	10⅞	10⅞	10⅞
30	20	‡.50	...	Hayes Steel ...	1275	23⅞	27½	24⅞	25½
15	10	1.00	7.1	Hendershot P..	650	14	14½	13⅞	14
99	97	5.00	5.2	Do. PFD.....	40	97	97	97	97
23½	17	1.00	5.1	Hinde & D...	150	19⅞	19½	19½	19½
100	100	‡3.50	..	Holt Rendrew	10	170	100	100	100
11	9½	.50	5.3	F. W. Hr. P..	105	10	9⅞	9½	9½
32	23	1.00	3.3	H. Smith Pap..	775	30½	31	30½	30½
53½	49½	2.00	4.0	Do. pref......	485	49½	49⅞	49½	49½
5½	4½	‡.25	..	Hubbard	50	5	5	5	5
29	27	1.50	5.6	Do. (A)	20	27	27	27	27
24½	21	‡1.25	..	Humbersone S.	5	23	21	21	21
115	107⅞	4%+‡½%		Huron & E Mt..	12	114	114	114	114
22	19⅞	4%+‡½%		Do. 20% Pd..	68	21	21	21	21
4½	3	.	...	Hydro Electric.	471	3½	3	3	3
30	25	1.00	3.6	Imperial Bk...	950	26½	27½	26½	27½
15½	12⅞	.50	3.6	Imperial Oil ..	8594	13⅞	14½	13⅞	14½
15⅞	13½	.40+‡.20		Imperial Tob. .	1782	13⅞	14	13⅞	13⅞
25⅞	25⅞	.	...	Do. P. 4% n.	1710	—	25⅞	25⅞	25½
18	14	.80+†.15		Imp. Varnish .	100	15½	18	18	18
40⅞	30⅞	‡1.12½	...	Indust. Accept..	495	35½	36½	35½	36½
100	94	4.25	4.5	Do. pref. 4¼%	25	94½	94	94	94
3	2½	.	...	Do. Rts.	832	2½	2⅞	2½	2⅞
106	101⅞	5.00	4.9	Do. 5% P..	5	103⅞	101⅞	101⅞	101⅞
10	8	.50	5.6	Ingersoll M&T.	250	9	9	9	9
26	18½	‡1.32½	...	Inter. Bronze..	785	18⅞	19	18½	18½
38½	32	1.50	4.4	Do. pref......	291	32	32½	32	32
.42	.36	.03	.08	Inter. Coal & C	15000	.38	.38½	.38½	.38½
33⅞	26	1.60	5.3	Int. Metal Ind..	230	30	30	29⅞	30
37⅞	32	▲1.60+†.40		Inter. Nickel.	17574	32⅞	34⅞	32½	33½
63½	41	▲3.00	5.9	Int. Paper	8412	60	60½	58½	60½
16⅞	12½	.50	3.7	Int. Pete.......	4764	13⅞	13⅞	13½	13½
57	39	.	...	Int. Power	610	54	56½	55	56
13½	9½	▲.90	..	Int. Util.	902	12½	12½	12	12
9	8	‡.35	...	Invest. Found..	5	8½	8½	8½	8½
53	51½	3.00	5.7	Do. pref.	5	52½	52½	52½	52½
14½	11⅞	1.00	7.4	Jam. Pub. Ser,	155	14½	13½	13½	13½
11	8	‡.20	..	John Inglis	250	9	9½	9	9½
16½	13½	.68	4.5	Journal Pub O.	50	15	15½	15½	15½
31	24	‡1.00	..	Kelvinator	20	25	27	26	27
26½	23	1.00+‡.25		Labatt, John .	500	24½	24½	24	24½
36	32	1.60	4.9	Lake of W.....	550	33½	33½	32	33
175	171	7.00	4.0	Do. pref. ..	16	175	174½	174½	174½
12⅞	9½	.	...	Lambert Alf...	225	11	11	11	11
22	18	1.00	5.0	Lang, J. A. ...	30	20	19½	19½	19½
21½	16½	.80	4.7	Laura Secord..	295	16⅞	17⅞	17	17
16½	14⅞	1.00	6.6	Lewis Bros....	800	15	15½	15	15½
33⅞	28	1+.25‡		Loblaw (A) ...	1075	30½	31½	30½	31
33½	26⅞	1+.25‡	...	Do. (B)	560	30	30½	29½	29⅞
5½	5	.	...	Lon. Hosiery..	35	5½	5	5	5
15	14½	.80	5.6	Do. (A)	250	14½	14½	14½	14½
14½	11	.70	5.3	Lowneys	1015	13	13½	13½	13½
46	39	‡2.00	..	Maclaren Pr...	215	43½	42½	42½	42½
10	9⅞	.50	5.2	MacMillan E. A	1192	9⅞	9⅞	9⅞	9⅞
6½	5½	‡.07½	..	Do. (B)	5745	6⅞	6½	6½	6½
14⅞	10⅞	‡.50	...	Maple Leaf M.	1522	14	14⅞	13⅞	14½
21⅞	14½	‡.87½	...	Massey-Harris	1849	17⅞	17½	16½	17½
32	27½	1.25	4.5	Do. pref ...	345	27½	27⅞	27⅞	27⅞
11	9	.60	6.0	McCabe (A) ..	45	9½	10	9½	10
8½	8	‡.30	..	Do. (B)	35	8	8	8	8
30½	23⅞	‡1.00	..	McColl Fronte.	8547	25	28	25	25
104½	98	4.00	4.0	Do. pref.	230	100½	101	100	100
7½	5		...	Melchers	79	6½	6	5	5
14⅞	12	.60	4.6	Melchers pref...	166	13	13½	13	13½
19	16	1.00	6.3	Mercury Mills	155	16	16½	16	16
16½	15⅞	1.00	6.3	Mid. Pac. G...	35	16½	16	16	16
3⅞	1⅞	‡.10	...	Milton Brick..	11025	2⅞	3	2⅞	2⅞
24⅞	15⅞	▲‡1.00	..	Minn & Ont P	3485	24	24	23	23½
20	13½	•	...	Mitchell, Robt.	60	15½	16	15½	15½
9½	7½	.50	6.7	Mod. Tool ..	100	8	7½	7½	7½
40½	34⅞	1+‡.50‡		Molson Brew. ..	485	36⅞	37	37	37
18	15½	1.00	6.3	Monarch Knit	100	15⅞	16	16	16
14	12	‡.50	..	Montreal Cot..	205	13	13	12½	13
41½	40	1.75	4.4	Do. pref	76	40½	40	40	40
.25	.20	.	...	Mont. Is. Pr..	6	.20	.20	.20	.20
22½	14⅞	.80	4.6	Montreal Loco..	2510	16½	17½	16	17½
20	13½	.30	1.6	Mtl. Refrig & S	25	18⅞	18⅞	18⅞	18⅞
40	30	.	...	Montreal Trams	20	35½	34	34	34
77	65	2.88½	3.7	Moore Corp...	925	74½	77	74½	77
27½	25	1.00	3.9	Do. pref 4%	100	26½	26	26	26
17	12	‡.35	...	Mt. Royal Ho..	50	15⅞	15⅞	15⅞	15⅞
24	20½	.80	3.5	Murphy Paint	600	23	23	23	23
14	11½	.60	4.9	Nat. Drug p..	553	46	46⅞	46½	46⅞
48	42	2.00	4.3	Nat. Breweries	195	12½	12½	12½	12½
19½	15½	.60+‡.20		Nat. Grocers .	60	16	15½	15½	15½
30	28½	1.50	5.3	Do. pref ...	80	29	29	28½	28½
13	10	.60	5.2	Nat. Hosiery A.	10	11½	11½	11½	11½
11	8	.	...	Do. (B)	5	9⅞	9⅞	9⅞	9⅞
36	29	.	...	N. Sew Pipe A.	60	33	34	34	34
26½	22	1.50	6.7	Nat. Steel Car..	836	22½	23	22½	22½
28	26	1.00	3.7	National Tr....	700	27	27	27	27
26	23	1.00+‡.50		Niag. W Weav.	25	23½	23½	23½	23½
6	3⅞	.	...	North Star Oil.	1170	4	4½	4½	4½
9	5½	.35+.08‡	7.6	Do. pref ..	150	6	5⅞	5⅞	5⅞
21	19⅞	1.00	5.1	N.S.L. & PR.n.	234	20	20½	19⅞	19⅞
15½	11	.	...	Nuclear Ent. ..	50	14½	15½	14	14
30	26½	1.00	3.6	Ogilvie Flour	434	27	27½	26⅞	27½
23	13	.60	4.2	Orange Crush .	2220	14½	15	14½	14½
10	4½	*.25	..	Ott. Car. Air .	125	9⅞	10	9⅞	9⅞
21	18	.	...	Ottawa E. R. N.	675	19⅞	20½	20	20½
18	15	.60	3.8	Ott. L. H. & Pr	10	16	16	16	16
.80	.39	‡.03	..	Pacific Coyle	2205	.75	.80	.80	.80
33½	27½	1.40	4.3	Page Hersey .	2320	29	32½	29	32½
21⅞	14½	.35	2.3	Paul S.S.	50	15	15	15	15
71½	63½	3.00	4.7	Penmans	100	64½	64½	63½	63½
40½	33⅞	1.40+‡.50		Powell River .	1225	39	40½	38½	40½
15½	10½	‡.30	..	Power Corp....	1545	14⅞	15	14½	14½
112½	107½	6.00	5.5	Do. pref ...	6	109½	109½	109½	109½
14	9⅞	‡▲.25	....	Pressed Metals..	575	13	13⅞	13	13½
68½	50⅞	‡3.00	..	Price Bros. ...	7390	64½	68½	64½	67⅞
103	100	4.00	4.0	Do. pref ...	75	101	100	100	100
17	13½	.60	4.3	Prov Transport	10	14	13⅞	13½	13½
14½	11½	.50	4.2	Purity Flour ..	275	12½	12	12	12
55	51	2.50	4.0	Do. pref. ..	135	52	52	51	51½
20⅞	18	1.00	5.6	Quebec Power .	180	18	18½	18	18
30	19	.	...	Quebec P&P pf	400	20	22½	22	22
9⅞	4	‡.22½	..	Rand S.S.	725	8⅞	8½	8	8
26½	25	.50	1.9	Regent Knit ..	55	26	26	26	26
18½	18	.50	2.7	Reitmn's. 5% P	100	18½	18½	18	18½
38	32½	2.00	6.1	River S. Mill A	220	34	34½	33	33
47	40	2.00	4.4	P. L. Robert..	20	46⅞	45	45	45
12½	6⅞	.	...	Robinson L.....	10	8½	8½	8½	8½
19	16	1.00	6.1	Do. (A)	15	16½	16½	16½	16½
104	100	4.25	4.1	Rolland P. P..	102	103	103	103	103
25	22	1.00	4.1	Royal Bank ...	8345	23⅞	24½	23⅞	24½
15	11½	‡.35	..	Russell Indust.	1110	14	14⅞	14	14½
106	103	4.25	4.1	Saguenay Pr. P	75	103½	103½	103	103½
11	10	‡.37½	..	Sangamo	100	10½	10½	10½	10½
14	10½	.60	4.6	Sarnia Br. ...	28	14	14	11	13
25⅞	21½	1.20	5.5	Shawinigan Pr.	3184	21⅞	22	21½	22
50⅞	49	2.00	4.1	Do. Pfd.	1203	49½	49½	49	49
14	10½	.55	5.1	Shea's Brew A.	215	10⅞	10⅞	10⅞	10⅞
175	168	7.00	4.2	Sher. Wms. P n	200	169	168	168	168
16	12⅞	‡.55	..	Sicks Brew. ..	1030	15½	15⅞	15½	15⅞
15	12	‡.55	..	Do. V. T. ..	290	14⅞	15	14½	14⅞
13⅞	11½	.60	4.8	Silverwoods A.	275	12⅞	12½	12½	12½
12	6½	‡.50	..	Do. (B)	50	11⅞	11⅞	11⅞	11⅞
29½	20	1.20	5.5	Simon & Sons	150	20	21⅞	21⅞	21⅞
32	24½	‡1.50	...	Simpson (A).	215	27	27½	27	27
29	19⅞	‡2.00	..	Do. (B)	[illegible]	23	23⅞	23	23½
106½	102½	4.50	4.4	Do. pref. ...	82	102⅞	103	102½	102½
33½	28	1.20	4.3	Slater, N.	50	28	28	28	28
20	16⅞	1.00	5.3	Southam	[illegible]	10	19½	18½	19
18½	5	1.00	5.6	So. Can. Pr. ..	325	18	18½	18	18
126	116	6.00	5.1	Do. pref.	168	117⅞	118	117	117
.43	.23	.	...	South. Invest..	14943	.39	.40	.39	.40
19½	9½	.	...	St. Law. Corp.	145	17½	17⅞	17⅞	17½
50½	30½	1.00	2.2	Do. (A)	685	48	48½	46½	46½
35	31½	1.00	3.1	St. Law. Flour	5	32	32½	32½	32½
140	116	6.00+‡2.50		St. Law. P P	1205	136	139	138	138½
9⅞	7	.40	5.0	Stand, Chem .	3225	8⅞	8½	7⅞	8
105	97	5.00	5.2	Do. pref.....	45	97½	97	97	97
14	13	.	...	Stand. Clay ...	15	13	13½	13½	13½
8	5½	.	...	St. Pav.	625	6½	6½	6	6
23	19	.62½+.62½	6.0	Do. pref..	200	20	21	20½	21
8	5	.40	8.0	Stand. Radio ..	120	5½	5	5	5
12	10	.60	5.8	Stan Brock A.	50	10⅞	10½	10½	10½
17⅞	13½	.60	4.3	Stedman B. N.	25	15	14½	14	14
83	74⅞	3.00	3.8	Steel Co. of C.	535	75	79½	75½	79½
90	78	3.00	3.7	Do. pref ...	95	79	80½	79	80½
21	18	.80+‡.60		Stuart, D.A. P.	80	20	20⅞	20⅞	20⅞
51⅞	47½	2.00	3.9	Sup Pete Ord.	100	50	51⅞	51⅞	51⅞
28½	26	1.00+‡.40		Tamblyn	120	26½	27	26½	27
12½	10	.50	4.8	Taylor P. 5% P	25	10½	10½	10½	10½
10½	10	.50	5.0	Tip Top Can A.	570	10	10	10	10
21	17½	.30	1.7	T. T. Tailors..	100	17½	18	18	18
12½	11	.40+.10	4.0	Tor. Eleva...	317	12	12½	12	12½
180	170	‡7.75	..	Tor. Gen. Tr.	32	172	174	172	172
12⅞	9½	.60	5.6	Toronto Iron A	175	10½	10⅞	10⅞	10⅞
116½	106⅞	5.00	4.6	Tor. Mtge. ...	10	106⅞	108	108	108
37½	26½	‡.50	..	Traders Fin. A	100	37½	37½	37	37
38	27	‡.50	..	Do. (B)	15	37½	36½	36½	36½
16	7⅞	.	...	Twin City	152	9⅞	10	8½	10
10½	8½	‡.20	...	Union Gas	1445	9½	9½	9½	9½
21	17	1.00	5.5	United Corp B	10	18½	18½	18½	18½
25	14	‡.50	...	United Distill..	100	15⅞	15½	15½	15½
49½	42⅞	3.00	6.5	United Fuel P.	110	47½	48	46½	46½
16	5⅞	....	...	Do. (B) pref.	285	16	16	15⅞	16
20½	17½	1,00	5.4	United Grain A.	21	18½	18½	18½	18½
15	6½	.	...	United Secs. ..	10	10	10	10	10
10	7½	.70	8.2	United Steel ..	4475	8½	8⅞	8½	8½
81	72	4.00	5.2	Wabasso Cot. .	25	78	77	77	77
28½	21⅞	‡1.27½	..	Walker-Good.	4297	26½	27	26⅞	26⅞
9⅞	7	.	...	Waterous Ltd...	50	9½	9½	9½	9½
15	14	.80	5.7	Do. (A)	100	14½	14½	14	14
16½	14½	.80+‡.40		West Brew	220	16½	16½	16½	16½
38½	23	.	...	West Grocers .	437	23½	23	23	23
39⅞	35	2.00	5.3	Do. (A)	400	35½	38	36	38
37	30	1.40	4.0	Do. pref.....	270	34	35	34	35
173	173	.	...	West Koote. P	10	—	173	173	173
29½	23	1.00+‡.50	..	Westeel	120	28	28½	28½	28½
31	26½	.80	2.9	Weston George	265	26⅞	27½	27	27½
108	103½	4.50	4.3	Do 4½% pf...	95	104½	104	103½	103⅞
21⅞	12	‡1.00	..	Winnipeg El. A.	11054	20	21½	20	21
101	96	5.00	5.0	Do. pref.	150	99	100½	100	100
60	51	2.00	3.9	Woods Mfg. P.	195	53	51	51	51
25⅞	19	†.40	..	Wool Combing	250	21	21½	21	21½
16½	13½	.40	2.8	York Knitting.	200	15½	14½	14½	14½
27½	26⅞	1.25	4.7	Zellers 5% P..	135	26⅞	26⅞	26⅞	26⅞

†Paid in 1944. *Paid in 1945. ■Paid in 1946.
xOn arrears. ▲N. Y. funds. ‡Extra.
‡Paid or payable in 1947. §Net after income taxes.
•Dividend deferred.

Mining Stocks

Week Ended November 7

Range 1947 High	Low	Div: Rate $	Nov: 7 Yield %	Company	Sales	Last Oct. 31	Week Ending Nov. 7 High	Low	Close
1.50	.90	....:	....	Akaitcho...	500	1.05	1.05	1.05	1.05
.32	.10	....:	....	Alger......	108,700	.12	.15½	.11	.14½
1.90	.35	....:	....	Amal. Lard.	104,649	.65	.64	.35	.39
.85	.45	....:	....	Amer. Neph.	1,500	.45	.49½	.45	.45
.19	.07½	....:	....	Amer. Y.K.	500	.09	.11	.11	.11
9.65	8.00	.20	2.4	Anglo-Hur..	350	8.50	8.50	8.50	8.50
1.30	.60	....:	....	Anglo-Rou..	1,800	.75	.78	.66	.71
.12	.04	....:	....	Ansley.....	1,500	.05	.05	.04	.04
.70	.33	....:	....	Aquarius...	2,000	.45	.40½	.40	.40
.30	.10	....:	....	Arjon......	7,500	.16½	.15	.14	.14
1.03	.41	....:	....	Armistice...	28,700	.51½	.53	.45	.49
.27	.06	....:	....	Ashley	211,700	.15	.18½	.15½	.16½
.23	.08	....:	....	Astoria Q...	11,600	.12	.13½	.11½	.12
.38	.11	....:	....	Athona '37.	11,500	.13	.12	.11	.12
.35	.11	....:	....	Atlas Y'fe..	1,100	.16	.18	.15	.15
.39	.08½	....:	....	Aubelle....	46,200	.14	.18	.12½	.17½
.76	.20	....:	....	Aumaque...	18,100	.30	.34	.30	.33
5.15	3.90	.20	4.7	Aunor......	3,200	4.25	4.45	4.25	4.25
.34	.16	.....	....	Bagamac...	26,700	.23½	.25½	.24	.25
.43	.11½	.....	....	Band Ore...	18,900	.19	.22	.11½	.12
.23	.07	‡‡.20	....	Base Metals	27,100	.10½	.11½	.10½	.10½
.91	.50	.....	....	Bear Expl..	123,600	.57	.72	.57	.66
.17½	.05	.....	....	Beatrice....	17,000	.11½	.12	.09	.11½
.89	.26½	.....	....	Beaulieu...	148,300	.38	.41	.35	.35
.95	.60	‡.05	....	Berens R...	200	.75	.67	.67	.67
1.34	.60	.....	....	Bevcourt...	15,100	.63	.66	.62	.65
.31	.15	....:	....	Bidgood....	29,300	.22	.25	.21	.24½
.28	.10	....:	....	Bobjo......	700	.15	.15	.15	.15
.70	.05	....:	....	Bobs Lake.	231,800	.25	.46	.27	.33
.44	.20	....:	....	Bonetal....	5,000	.27	.28	.26	.28
.11	.06	....:	....	Bonville....	500	.07	.06	.06	.06
.13	.05	....:	....	Bouzan....	1,000	.05	.09	.09	.09
.17	.05	....:	....	Boycon P...	16,000	.09	.09	.08	.08½
13.37½	9.85	‡	....	Bralorne...	1,410	11.12½	11.37½	11.00	11.00
.07	.01	....:	....	Brazil......	500	.02	.02	.02	.02
.32	.08	....:	....	Brewis.....	4,200	.08	.08½	.08	.08½
.10½	.04½	....:	....	Bridge R. ..	100	.05	.05	.05	.05
.13½	.07	....:	....	B.R.X. Con.	500	.10½	.09	.09	.09
.46	.27	....:	....	Broulan....	5,300	.29	.30	.29	.30
1.55	.80	....:	....	Buffadison..	2,500	1.20	1.19	1.12	1.12
4.75	2.50	....:	....	Buffalo Ank.	2,108	3.00	2.96	2.90	2.90
.35	.15	....:	....	Buff. Can...	4,600	.18	.19	.17	.18
.50	.22	....:	....	Buff. R.L...	6,000	.23	.24	.22	.22
20.75	15.00	....:	....	Bulolo Gold	200	19.00	19.25	19.25	19.25
.33	.12	....:	....	Calder B. ..	500	.18	.15	.15	.15
.17½	.04	....:	....	Callinan....	8,000	.07	.08	.07½	.08
.54	.48	....:	....	Candego ...	11,800	.....	.54	.48	.48
3.70	2.30	....:	....	Camp R.L..	2,800	2.95	3.10	2.90	2.95
.90	.60	....:	....	Can. Mal...	5,500	.82	.85	.78	.85
.24	.14	....:	....	Canusa.....	48,500	.20½	.24	.20	.20
3.00	2.00	....:	....	Cariboo....	[illegible]	[illegible]	[illegible]	[illegible]	2.80
.08	.04	....:	....	Cartier M.	[illegible]	.06	.06	.06	.06
1.45	1.00	....:	....	Castle Tre.	[illegible]	1.25	1.25	1.25	1.25
.20½	.06	....:	....	Cen. Man ..	[illegible]	[illegible]	.13	.11½	.12
2.20	1.23	§.06	....	Cen. Pat ..	[illegible]	[illegible]	1.92	1.43	1.85
.47	.12	....:	....	Cen. Por...	[illegible]	[illegible]	.47	.38	.45
.30	.13½	....:	....	Centremaque	[illegible]	[illegible]	.21	.19	.20
.44	.10	....:	....	Century...	[illegible]	[illegible]	.12	.12	.12
.39	.08	....:	....	Cheskirk ...	[illegible]	.09½	.10½	.08½	.10
4.30	2.60	§.05	....	Chesterville	1,8[illegible]	3.00	3.25	2.95	3.10
.61	.21	.....	....	Chimo G. ..	15,600	.27	.40	.28	.37
.14½	.05	.....	....	Citralam M	44,500	.05	.06	.05	.05½
3.45	2.10	§.01	....	Cochenour .	5,700	2.80	2.82	2.70	2.80
.51	.30	....:	....	Coin Lake..	5,500	.32	.35	.30	.35
.35	.07	....:	....	Colomac ...	18,500	.08	.08½	.07	.08
.13½	.04	....:	....	Congress...	1,000	.04½	.04	.04	.04
2.00	1.40	....:	....	Coniagas...	166	1.50	1.50	1.50	1.50
1.56	1.10	§.04	....	Coniaurum.	2,000	1.28	1.25	1.22	1.25
1.05	.65	....:	....	Cons. Beattie	12,300	.74	.89	.77	.84
.61	.14½	....:	....	Cons.C.Cad.	130,200	.20½	.23	.19½	.20
1.86	.80	....:	....	Conwest...	285,652	1.48	1.86	1.50	1.75
.25	.11	....:	....	Cortez.....	3,000	.11	.11	.11	.11
.39	.15	....:	....	Cournor....	2,500	.20	.23	.20	.22
.55	.24	....:	....	Crestaurum	1,500	.26	.27	.26½	.27
1.50	.69	....:	....	Croinor....	5,100	1.15	1.15	1.05	1.05
1.43	.12	....:	....	Crowshore..	4,200	.17½	.19	.17	.17½
.30	.07	....:	....	D'Aragon ..	33,500	.22	.27	.20	.25
2.45	1.60	....:	....	Delnite....	2,650	1.73	1.80	1.75	1.80
.26	.08	....:	....	Denison....	5,100	.10	.10	.09	.09½
.31½	.15½	....:	....	Dentonia...	1,000	.20	.19	.19	.19
.85	.35	....:	....	Detta R.L..	9,600	.54	.57	.52	.55
.75	.30	....:	....	Dexter R.L.	3,100	.60	.56	.50	.50
1.70	.87	....:	....	Dickenson..	16,100	1.15	1.23	1.10	1.13
.98	.44	....:	....	Discovery..	40,400	.76	.82	.75	.75
1.40	.70	....:	....	Divers M..	137,850	1.35	1.40	1.15	1.23
25.25	18.12½	§1.01½	....	Dome M. ..	2,555	23.00	23.75	22.50	23.75
1.62	.64	....:	....	Donalda....	71,600	1.19	1.30	1.18	1.22
.90	.17	....:	....	Dulama....	76,400	.28½	.29	.28	.28
1.58	.60	....:	....	Duquesne..	11,500	.70	.73	.70	.72
.28½	.11	....:	....	Duvay.....	25,500	.15	.17	.15	.15½
.57	.26½	....:	....	East Amph.	37,500	.36	.45	.35	.43
2.45	1.50	....:	....	East Mal...	13,750	1.92	2.05	1.90	2.00
4.75	2.70	....:	....	East Sull. ..	18,950	3.50	3.60	3.35	3.60
1.36	.60	....:	....	Elder New .	19,162	.81	.85	.79	.82
2.60	.28	....:	....	Eldona....	363,300	1.23	1.40	1.22	1.33
.60	.20	....:	....	El Sol......	19,500	.35	.39	.32	.35
4.70	1.90	....:	....	Eureka.....	6,941	3.90	3.95	3.80	3.90
5.50	3.90	§.25	....	Falconbridge	1,962	4.25	4.55	4.10	4.40
.11	.05	....:	....	Federal....	5,000	.06½	.08	.06½	.07½
.08	.03	....:	....	Flin Flon...	4,000	.03½	.04	.04	.04
.92	.19	....:	....	Formaque..	18,300	.21	.26	.22	.23
.71	.55	....:	....	Forty-Four.	500	.60	.60	.60	.60
.09½	.04	....:	....	Found Lake	20,200	.05	.06	.04½	.06
.38	.12	....:	....	Francoeur..	3,600	.13	.15½	.15	.15
3.25	2.05	....:	....	Frobisher ..	3,000	2.40	2.45	2.35	2.45
.17	.07½	....:	....	G. Copper..	1,000	.08	.11	.11	.11
7.15	5.40	....:	....	Giant Y'fe .	14,260	6.25	6.25	6.05	6.10
.21	.05	....:	....	Do"E"Warr.	3,043	.20	.21	.05	.10
.23	.10	....:	....	Gillies L...	152,300	.18½	.20½	.18	.19½
.09	.02	....:	....	Glenora....	11,500	.03½	.04	.03	.03
1.98	.57	....:	....	God's Lake.	13,350	1.06	1.11	1.06	1.10
.22	.14	....:	....	Goldale....	1,000	.18½	.18	.18	.18
.32	.10	....:	....	Gold Crest .	6,000	.21	.23	.21	.22
.23	.04½	....:	....	Gold Eagle.	3,000	.06	.06	.06	.06
.50	.13½	....:	....	Golden A...	1,800	.18	.17½	.17½	.17½
.74	.08	....:	....	Goldhawk..	48,700	.20	.20	.16	.19
3.30	2.00	....:	....	Gold Man. .	2,250	2.10	2.10	2.04	2.04
.20	.07	....:	....	Goldora....	9,600	.13	.13	.12	.13
.46	.17	....:	....	Goldvue....	29,500	.30	.35	.30	.35
.13	.05	....:	....	Grull W....	1,000	.05½	.06	.06	.06
.57	.29	....:	....	Gunnar G. .	6,600	.30	.31	.29	.29
.10	.03½	....:	....	Halcrow....	500	.04½	.05½	.05½	.05½
.65	.32	....:	....	Hard Rock.	6,340	.35	.37½	.35	.37
.18	.09½	....:	....	Harker.....	2,000	.15	.14	.12½	.14
.21½	.07	....:	....	Harricana..	5,579	.10	.12	.09	.09½
1.49	.70	....:	....	Hasaga.....	3,184	1.01	1.02	.92	1.00
.15	.07	....:	....	Headway...	2,500	.08	.08	.08	.08
.35	.09	....:	....	Heath.....	119,000	.13	.20	.13	.13½
1.40	.95	....:	....	Hedley M. .	5,300	1.04	1.05	.97	.97
.96	.23½	....:	....	Heva G.M.	200,200	.31	.37	.30	.32
.99	.46	....:	....	High Bell ..	6,500	.55	.56	.55	.55
.18	.08	....:	....	Highridge..	4,800	.08	.10	.08	.08
12.67½	9.50	§.18	....	Hollinger...	4,797	11.50	11.75	11.12½	11.62½
.65	.24½	.....	....	Hosco.....	445,400	.45	.65	.44	.56
.47	.29	.....	....	Howey Gold	19,700	.32	.32	.30	.31
45.62½	40.00	3.00	6.7	Hudson Bay	3,360	43.50	44.75	43.50	44.50
.30	.08	.....	....	Hudson R. .	1,000	.17	.18	.18	.18
.13	.04	.....	....	Hugh Mal..	16,500	.04½	.04½	.04	.04½
.24	.06½	.....	....	Indian L. ..	3,200	.09	.09	.08	.09
.85	.46	†.02	....	Inspiration.	4,700	.50	.55	.49	.55
.90	.35	.....	....	Int. Uran..	266,700	.76	.83	.69	.72
1.80	1.30	§.05	....	Island M...	400	1.60	1.65	1.60	1.60
.13	.05	....:	....	Jack Lake..	13,500	.06	.06½	.05½	.05½
.15	.06½	....:	....	Jacknife....	1,000	.07	.07	.07	.07
.55	.14	....:	....	Jason M....	61,600	.18	.20	.17	.18
.09	.04	....:	....	Jellicoe.....	2,516	.07	.05	.05	.05
.60	.30	....:	....	Joburke....	21,800	.44	.45	.43	.45
.06½	.02	....:	....	J. M. Cons.	500	.03½	.04½	.04½	.04½
.95	.33	....:	....	Joliet Que. .	51,267	.47	.58	.40	.54
.24	.06½	....:	....	Kay Rand..	42,600	.09	.13½	.08	.11½
.55	.21	....:	....	Kelwren....	68,100	.40	.42	.38	.39
.60	.40	....:	....	Keno Hill..	1,000	.60	.55	.55	.55
.42	.25	....:	....	Kenville....	5,000	.34	.40	.35	.40
16.50	12.50	§.15	....	K. Addison.	5,730	15.75	16.50	15.87½	16.00
.56	.14	.....	....	Kirk. G. G.	23,100	.21	.21½	.20	.20½
1.00	.50	.....	....	Kirk. H. Bay	500	.80	.74	.74	.74
2.25	1.33	§.04	....	Kirkland L.	13,550	2.02	2.05	1.99	2.00
.32	.10	.....	....	Kirk Town.	11,500	.26	.27½	.22	.24½
7.50	3.40	.....	....	Labrador...	3,050	6.00	6.00	5.85	6.00
.61	.05	.....	....	Laquerre...	20,500	.06½	.07	.06	.06
.86	.35	§.35	....	L. Dufault .	9,300	.50	.52	.49½	.49½
.15	.04	.....	....	L. Fortune .	1,500	.05	.05	.04½	.05
16.37½	13.25	§.72	....	Lake Shore.	1,955	14.87½	15.12½	14.50	15.00
1.72	.80	.....	....	Lake Wasa.	4,150	.87	.89	.85	.86
4.50	2.80	†.22	....	La Luz.....	400	3.25	3.25	3.20	3.20
7.50	5.50	§.11½	....	Lamaque G.	2,125	6.45	6.75	6.45	6.70
.13	.06	.....	....	Lapa Cad...	1,500	.06	.06½	.06½	.06½
.50	.22	.....	....	Lapaska....	11,300	.25	.25½	.22½	.24½
.17	.04	.....	....	Larder "U"	56,600	.07	.07½	.06	.07½
.04½	.01	.....	....	Lebel Oro..	11,600	.03	.03½	.03½	.03½
1.40	1.16	.08	6.3	Leitch Gold	3,800	1.28	1.30	1.25	1.28
.28	.19	.....	....	Lencourt...	1,500	.22	.20	.20	.20
.34	.05	.....	....	Lexindin...	2,000	.14	.13½	.12	.12
1.32	.63	.....	....	Lingman L.	14,500	.67	.72	.67	.70
.22	.07½	.....	....	Lingside...	3,000	.08	.09	.08	.09
2.40	1.45	‡.04	....	Little L.L..	12,075	1.75	1.70	1.67	1.75
3.60	1.35	.....	....	Louvicourt.	8,500	1.65	1.75	1.60	1.65
.39	.16	.....	....	Lunward...	500	.22	.22	.22	.22
.28	.09	.....	....	Lynx Y.K. .	2,600	.11	.11	.09½	.10½
4.20	3.00	§.06	....	Macassa....	8,585	3.45	3.70	3.45	3.55
4.85	2.25	.....	....	MacDonald	23,375	2.54	2.64	2.40	2.54
.39	.11	.....	....	Macfie.....	12,700	.13½	.15½	.14½	.15
2.25	1.30	.....	....	MacLeod...	5,000	1.70	1.75	1.68	1.75
3.95	2.80	‡.08	....	Mad. R.L.	6,700	3.45	3.65	3.45	3.65
.59	.30	....:	....	Magnet....	3,800	.35	.39	.35	.37
2.45	1.50	....:	....	Malartic G.	11,375	2.00	2.10	2.00	2.05
.05½	.02	....:	....	Man. & East	2,500	.02½	.02½	.02½	.02½
.10½	.03	....:	....	Maralgo....	500	.06	.07	.07	.07
1.15	.37	....:	....	Marcus Gold	19,600	.38	.42	.37	.41
.18	.07	....:	....	Martin McN.	4,500	.09	.09	.09	.09
67.37½	54.00	2.01 and 1.00‡■	4.7	*McIntyre ..	375	63.75	64.75	63.00	64.00
.94	.47½	‡	....	Mc. R. L...	2,300	.61	.63	.55	.63
.63	.30	....:	....	McMarmac..	4,050	.31½	.35	.33	.33
.20	.10	....:	....	McWatters.	15,450	.16	.20	.15	.18
10.50	7.75	....:	....	Mining Corp.	5,457	8.40	8.70	8.10	8.50
.06½	.02½	....:	....	Minto Gold.	1,000	.02½	.02½	.02½	.02½
.72	.40	....:	....	Moneta....	7,730	.45½	.51	.45	.45
.25	.12	....:	....	Mosher L. L.	2,500	.13½	.15	.14	.15
.37	.14	....:	....	Mylamaque	16,640	.30	.31	.28	.30
1.20	1.01	....:	....	Nechi Cons..	9,225	1.03	1.11	1.04	1.11
2.55	1.82	....:	....	Negus Mines	11,750	2.05	2.20	2.05	2.16
.12½	.03	....:	....	New Bidl'e...	3,600	.06½	.07½	.06	.07½
1.45	.74	....:	....	N. Calumet.	12,937	.94	1.10	.93	1.01
.65	.30	....:	....	N. Marlon.	19,200	.32½	.38	.33	.36
.70	.35	....:	....	N. Norzone.	43,300	.43½	.42	.35	.36
.09½	.03	....:	....	Newnorth...	10,100	.04½	.05	.04½	.05
.17	.06	....:	....	Nib Y'fe...	1,000	.08½	.08½	.08½	.08½
.13	.05	....:	....	Nicholson..	1,000	.06	.06	.06	.06
2.10	1.00	....:	....	Nipissing...	750	1.40	1.40	1.40	1.40
54.00	42.00	§2.00	....	Noranda...	6,659	45.00	49.25	45.00	48.25
.85	.25	.....	....	Norbenite...	19,500	.41	.41	.35	.39
.09	.03	.....	....	Norgold...	1,000	.04½	.03	.03	.03
2.08	1.32	§.10	....	Normetal..	10,055	1.55	1.60	1.50	1.60
.44	.13	....:	....	Norpick...	34,100	.14	.20	.14½	.20
.16	.07	....:	....	Norsemen...	7,000	.10	.12	.09	.10
.48	.24	....:	....	North Inca.	24,100	.40	.42	.34	.38½
.10	.02	....:	....	Northland..	3,033	.05½	.05½	.03	.05½
2.75	1.80	§.03	....	O'Brien...	9,855	2.50	2.62	2.45	2.50
.21	.12	....:	....	O'Leary....	3,500	.15	.16	.15	.16
1.77	.46	....:	....	Ogama Rock.	6,000	.60	.60	.55	.55
.20	.05	....:	....	Omega.....	3,606	.05	.07	.06	.06
.24	.07	....:	....	Omnitrans..	17,000	.11	.11½	.10	.10½
.18½	.09	....:	....	Orenada...	5,500	.13½	.14	.13	.14
.70	.20	....:	....	Orlac......	9,600	.24	.25	.22	.24½
2.26	.81	....:	....	Osisko.....	58,800	1.21	1.33	1.20	1.22
.90½	.45	....:	....	Osulake....	198,000	.83	.90½	.78	.90
.65	.07	....:	....	Pac. East..	11,725	.07	.09½	.08	.09
.20	.10	....:	....	Pac. Nicke ..	4,000	.11	.12	.12	.12
.03½	.01½	....:	....	Packsack...	20,000	.02	.02	.02	.02
1.99	1.18	‡.03	....	Pamour P..	11,200	1.75	1.84	1.78	1.80
.21	.06	.....	....	Pandora...	12,000	.08	.09½	.08½	.09
.23½	.09	.....	....	Paramaque.	1,300	.10	.10	.10	.10
.05½	.02	.....	....	Partanen...	1,500	.03½	.03	.02	.02
.56	.40	‡.02	....	Paymaster.	9,750	.43	.44	.42	.44
3.40	1.75	†*.06	....	Pend Oreille	1,800	2.20	2.35	2.13	2.30
.29	.07½	.....	....	Pen-Rey...	75,300	.17	.20	.17½	.19
1.31	.85	§.04	....	Perron Gold	3,200	.92	.90	.85	.86
.18	.05	.....	....	Picc'y Porc.	23,166	.08	.12	.10	.11
3.30	2.25	§.10	....	Pickle Crow..	3,660	2.60	2.65	2.50	2.60
4.40	3.25	....:	....	Pioneer G...	3,800	3.75	3.90	3.70	3.90
.18	.09	....:	....	Pitt G.....	6,000	.10	.12	.09	.13
.45	.17	....:	....	Porc. Pen..	770	.20	.30	.19	.19
.55	.27	....:	....	Porc. Reef..	6,000	.35	.38	.37	.38
1.67	.75	....:	....	Powell R...	2,700	.85	.98	.83	.95
1.60	.71	....:	....	Do. V. T...	100	.95	.82	.82	.82
.08	.04	....:	....	Prem Bord..	5,000	.04½	.05½	.05	.05½
2.45	1.32	§.06	....	Preston E...	4,400	2.20	2.25	2.18	2.25
.59½	.30	.....	....	Privateer...	500	.37	.36	.36	.36
15.50	12.50	§.20	....	Proprietary..	64	15.12½	15.12½	15.12½	15.12½
1.15	.50	....:	....	Quebec Gold	1,100	.62	.63	.60	.63
1.77	.58	....:	....	Q. M'gese..	722,900	1.32	1.77	1.34	1.77
1.10	.60	....:	....	Que. Man...	10,125	.71	.85	.73	.83
.15	.07	....:	....	Que. Y. K...	24,000	.10	.12½	.10	.12½
1.20	.64	....:	....	Queenston C	4,098	1.00	1.03	.98	1.03
21.50	13.50	....:	....	Quemont...	10,099	14.75	17.12½	15.12½	16.75
.09	.05	....:	....	Red Crest..	100	.08	.07½	.07½	.07½
1.70	.75	....:	....	Reeves Mcd	800	1.00	1.10	1.10	1.10
.80	.15	....:	....	Regcourt...	32,700	.16	.17½	.16	.17½
3.75	2.20	....:	....	Renabie...	300	2.75	2.75	2.75	2.75
.15½	.07	....:	....	Reno Gold.	11,000	.13½	.14½	.13½	.14½
.47	.21	....:	....	Richmac...	11,824	.23½	.28	.21	.25
.12½	.04	....:	....	Roche L. L..	5,900	.07	.09	.07	.08½
.25	.05	....:	....	Rochette....	500	.12	.12	.12	.12
.58	.26	....:	....	Rouyn M..	78,407	.27	.32	.27	.30
.45	.10	....:	....	Roybar Chi.	11,200	.14	.16½	.10	.15
.38	.25	....:	....	Rupununi...	18,000	.27	.29	.26	.27
.15	.07	....:	....	Ryanor....	500	.12	.10	.10	.10
.34	.16	....:	....	Salmon G..	6,000	.24	.24½	.23	.24
.34½	.12	....:	....	Santiago...	8,300	.15½	.16	.15	.15½
4.80	3.25	§.14	....	San Antonio	18,551	4.45	4.80	4.40	4.70
.20	.05	....:	....	Sand River..	3,200	.13	.13	.12	.13
.30	.16	....:	....	Sannorm...	19,600	.21	.24	.20	.20
.75	.31	....:	....	Senator R..	33,569	.66	.68	.63	.65
.43	.15½	....:	....	Shawkey...	1,100	.17	.17	.17	.17
1.60	1.00	‡	....	Sheep Creek	800	1.03	1.05	1.04	1.05
5.35	2.06	‡.02	....	Sherritt G..	38,230	3.00	3.05	2.95	3.00
10.75	8.25	§.40	....	Sigma Mines	106	8.75	9.30	8.85	8.85
1.00	.60	....:	....	Silbak Prem.	700	.67	.75	.75	.75
.53	.25	....:	....	Silver M...	128,850	.47	.47	.43	.43
.68	.35	†.10½	....	Siscoe.....	8,375	.49	.52	.43	.44
.54	.36	.....	....	Sladen Mal.	7,150	.43	.46	.43	.43½
.19	.07	.....	....	Soma Duv.	5,000	.09	.09½	.07½	.09
1.45	.91	§.03	....	Spring Stur..	9,100	1.45	1.45	1.41	1.43
.78	.50	.....	....	Stad'n New.	12,569	.65	.72	.67	.70
1.06	.55	....:	....	Starrat O..	25,600	.86	.96	.85	.93
.22½	.10	....:	....	Steeloy....	6,000	.15	.16	.13½	.16
2.65	1.75	....:	....	Steep Rock.	5,200	2.35	2.38	2.30	2.30
.26	.17	....:	....	Sturgeon R.	1,100	.22	.24	.22	.24
.10	.04½	....:	....	Sudbury C.	1,000	.04½	.05	.05	.05
2.85	1.70	....:	....	Sullivan C..	7,300	2.00	2.18	2.00	2.15
.31	.18	....:	....	Surf Inlet..	6,500	.20	.24	.19	.20
2.75	1.98	.08	3.7	Sylvanite..	2,420	2.12	2.20	2.15	2.18
1.00	.62	.....	....	Taku.......	2,750	.62	.70	.67	.67
.76	.40	.....	....	Taylor B.....	500	.45	.47	.47	.47
4.35	3.20	§.15	....	T. Hughes..	9,585	3.80	4.00	3.85	4.00
.12	.06½	.....	....	Temiskaming	6,000	.08½	.10	.08½	.10
.62	.35	....:	....	Thompson..	10,800	.52	.53	.49	.49
.65	.19	....:	....	Thurbois...	55,800	.22	.23	.19	.20
1.40	.50	....:	....	Toburn Gold	2,256	.70	.75	.50	.73
.30	.10	....:	....	Towagmac.	1,000	.11	.13	.13	.13
1.10	.58	....:	....	Trans. Res.	5,200	.70	.72	.70	.70
.21	.08	.....	....	Union Min..	1,000	.12	.12	.11	.11
2.65	2.00	§.05	....	Upper Can..	6,525	2.33	2.50	2.40	2.45
12.00	7.00	§.05	....	Ventures...	1,955	7.40	7.40	7.25	7.25
.22	.10	.....	....	Vicour.....	3,100	.13	.13	.13	.13
.20	.05	.....	....	Vinray.....	369,000	.10	.15	.10	.14½
4.95	4.20	§.60	....	Waite Am..	1,310	4.60	4.75	4.65	4.70
.52	.20	.....	....	Wekusko...	16,300	.27	.28½	.26½	.28
.22	.14	.....	....	West Mal..	2,000	.14½	.14½	.14	.14
.14	.04½	.....	....	Westville...	16,000	.05½	.05	.04½	.04½
.20	.07½	.....	....	Wiltsey C...	10,000	.10½	.12	.10½	.12
.29	.10	.....	....	Winchester.	3,000	.11	.12	.11	.12
.21	.10	.....	....	Wingait....	10,000	.12	.12	.10	.11
.20	.07	.....	....	Winora....	3,000	.10	.09	.09	.09
3.40	2.47	.16	5.2	Wright-Har.	1,407	3.05	3.20	3.05	3.10
.28	.15	.....	....	Yellorex...	1,000	.23	.25	.25	.25
.19	.10	.....	....	Ymir Girl..	13,500	.10	.10½	.10	.10

Oil Stocks

Week Ended November 7

Range 1947 High	Low	Div. Rate $	Nov. 7 Yield %	Company	Sales	Last Oct. 31	Week Ending Nov. 7 High	Low	Close
.28	.09	.....	....	Alta. P Cons	5,080	.12½	.14	.12	.12½
.16	.04	.....	....	Anaconda..	3,500	.06½	.06	.06	.06
1.90	.93	§.05	....	Anglo Can.	63,072	1.42	1.77	1.40	1.55
.14	.06	.....	....	Apex......	500	.07½	.08	.08	.08
.30	.14	.....	....	Br. Dom...	30,515	.16	.18	.15	.16
2.70	1.70	.10	4.0	Calg & Ed.	13,440	2.50	2.60	2.41	2.60
.73	.23	.....	....	Calmont...	11,950	.41	.42	.38	.38
.36	.13	.....	....	Cal Leduc..	2,000	.14	.14½	.14½	.14½
.16½	.15	.....	....	Cent. Leduc	10,500	.16	.16½	.16½	.16½
.51	.10	.....	....	Coastal....	1,500	.15	.14½	.14	.14
.15½	.14	†.01½	....	Command..	50	.15	.15	.15	.15
.61	.30	.....	....	Common P.	1,150	.40	.41	.40	.40
.75	.30	.....	....	Dalhousie..	1,900	.40	.39	.39	.39
.27	.08	....:	....	Davies Pete.	500	.13½	.12	.12	.12
.17½	.08½	....:	....	Decalta....	1,000	.08½	.08	.08	.08
.12½	.05	....:	....	East Crest.	13,500	.07	.07	.06½	.06½
.36	.16	.....	....	East Leduc.	11,300	.19	.22	.20	.20
3.00	1.90	.25	9.6	Foothills...	500	2.65	2.70	2.60	2.60
.92½	.40	.....	....	Gaspe	[illegible],700	.72	.75	.71	.75
.71	.28	.02½	.48	Globe	49,[illegible]5	.49	.53	.48	.52
.07	.02½	.....	....	Grease C...	[illegible],000	.03½	.03½	.03½	.03½
.13½	.02	.....	....	Hargal.....	3,000	.05	.04½	.04½	.04½
.18	.07	.....	....	High Sarcee.	4,000	.09½	.10½	.09½	.10½
4.80	2.70	†.15 and .05	....	Home.....	21,375	4.15	4.60	4.00	4.50
.65	.12	.....	....	Homestead.	93,200	.13	.14½	.12	.13
1.75	.11	.....	....	Leduc Cons.	2,000	.14½	.13	.12	.12
.58	.29½	.....	....	Leduc West	9,800	.49	.50	.48	.50
.08	.01½	.....	....	Madison...	1,500	.02½	.02½	.02½	.02½
.17½	.05	.....	....	McD. Segur	2,500	.08	.09	.08½	.08½
.17	.03	.....	....	McLeod...	7,200	.04	.04½	.04	.04
.32	.04½	.....	....	Mercury...	29,000	.08½	.08½	.08½	.08½
.14½	.05½	....:	....	Midcont...	21,000	.08½	.09	.07	.08½
.31	.05	.....	....	Mill City..	14,500	.08½	.09	.08½	.09
.42	.15	.....	....	Model.....	3,500	.28	.29	.28	.28
.40	.12	†.01	....	Nat. Pete..	1,000	.18	.20	.20	.20
.25½	.02½	.....	....	New Ranch.	5,500	.05	.04½	.04½	.04½
.08	.03	.....	....	Oil Select..	7,200	.04½	.06	.04½	.05½
2.35	.40	.....	....	Okalta.....	5,500	.76	.85	.75	.80
.15	.04	.....	....	Pacalta....	11,432	.07	.08	.07	.07½
1.20	.78	.10	11.0	Pac. Pete..	11,000	.90	.92	.88	.91
.07	.02	.....	....	Phillips P..	6,900	.03	.03	.03	.03
.25	.07½	.....	....	Princess P..	4,700	.08½	.09½	.09	.09
1.03	.30	.....	....	Roxana....	56,200	.59	.65	.49	.58
.20	.04	.....	....	Royal Can.	21,200	.06	.07	.06½	.06½
21.00	14.50	1.00	6.1	Royalite...	56	16.25	16.50	16.50	16.50
.20	.05	.....	....	So. Brazeau	41,000	.09½	.11	.10	.10
.40	.22	....:	....	Superior...	2,000	.22	.22½	.22½	.22½
1.40	1.15	....:	....	Texas Can.	120	1.35	1.35	1.20	1.20
.22	.06	....:	....	United Oils.	1,100	.08	.08	.07½	.08
.23½	.10½	....:	....	Vanalta....	10,600	.13	.15	.12	.15
.54	.14	....:	....	Vulcan....	1,000	.23	.26	.26	.26
.09	.01	....:	....	Wellington.	1,000	.03	.03	.03	.03
.07	.01	....:	....	York Oils..	1,000	.04	.04	.04	.04

* N. Y. Funds. † Paid in 1945. ■ Extra
‡ Paid in 1946. ‡ Capital Repayment. ‡ Dividend deferred.
§ Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Nov. 10	516,600	1,118,000	59,927	927,000
Nov. 8	......	....	......	....
Nov. 7	522,000	1,348,000	33,322	980,000
Nov. 6	451,200	1,228,000	52,230	1,070,000
Nov. 5	380,500	1,563,000	41,325	1,300,000
Nov. 4	422,400	1,373,000	57,205	....

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	▲.13	Dec. 1	Oct. 31
Aluminum Co. 4% pfd.	.25	Dec. 1	Nov. 5
Andian Nat.	†.25	Nov. 28	Nov. 4
Acadia-Atlantic Sug.	.25	Jan. 2	Dec. 10
Do., 5% pf.	1.25	Dec. 15	Nov. 20
Acme Glove pf. ..	.50	Dec. 1	Nov. 15
Aluminium	2.00	Dec. 5	Nov. 7
Do. Cl. A	.15	Dec. 1	Nov. 10
Argus Corp.	.10	Dec. 1	Oct. 31
Do., 4½% pfd. ...	1.12½	Dec. 1	Oct. 31
Aunor Gold Mines.	.05	Dec. 1	Nov. 10
Auto Elec. Ser. ...	.15	Dec. 15	Nov. 22
Do. A	.12½	Dec. 15	Nov. 22
Bank of Montreal ..	.20	Dec. 1	Oct. 31
Bk. of N. Scotia	.20 ext.	Jan. 2	Dec. 15
Bank of Toronto ..	.30	Dec. 1	Nov. 15
Banque Candn. Nat.	.20	Dec. 1	Nov. 15
Barber Ellis	.25+.25	Dec. 15	Dec. 1
Bath. P. & P.	.37½+.12½	Dec. 1	Nov. 4
Beld.-Cort. ...	1.50+1.00	Jan. 2	Nov. 30
Do. 7% pf.	1.75	Jan. 2	Nov. 30
Bertram & Sons, A	.25	Nov. 15	Oct. 31
Do., B	.05	Nov. 15	Oct. 31
Bowes Co. A	.12½	Nov. 15	Oct. 31
Brazilian Tr.	1.00	Dec. 1	Oct. 10
Brit. Amer. Oil ...	.25	Jan. 2	Dec. 4
B. C. Forest	.15	Feb. 2	Dec. 15
Bruck Silk Mills	.30+.30	Dec. 15	Nov. 17
Building Products ..	.35	Jan. 2	Dec. 1
B'terfly Hosiery	.35+.15	Dec. 15	Nov. 15
Do., 7% pf.	3.50	Jan. 31	Dec. 31
Can. Breweries	.50	Jan. 2	Nov. 28
Can. Cement, pf. .	.32½	Dec. 2	Nov. 20
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Can. Dry Ginger Ale	†.15	Jan. 1	Dec. 10
Do., 4½% pf.	†1.06½	Jan. 1	Dec. 10
Can. Food Products	.18⅞	Jan. 1	Nov. 20
Do. A	.25	Jan. 1	Nov. 28
Do., 4½% pf.	1.12½	Jan. 1	Nov. 28
Can. Nor. Pwr. ...	.15	Jan. 26	Dec. 19
Do. 7% pf.	1.75	Jan. 15	Dec. 19
Can. Fdry. & F., A	.37½	Dec. 15	Nov. 28
Do., B	1.50	Dec. 17	Nov. 28
Can. Car & Fdry...	.20	Nov. 22	Oct. 29
Do., A	.25	Nov. 22	Oct. 29
Can. Fairbks.-M.	.25+.25	Dec. 1	Nov. 14
Can. For. Inv. .	.75+1.00	Jan. 2	Dec. 2
Candn. Gen. Elec. .	2.00	Jan. 2	Dec. 13
Can. Int. Inv. Tr. p.	1.25	Dec. 1	Nov. 14
Can. Ind. Alcl. A, B	.50	Dec. 1	Nov. 1
Do., special	2.12	Jan. 5	Dec. 5
Can. Ice Machine, A	.20	Jan. 1	Dec. 8
Candn. Malartic ..	.02	Nov. 20	Sept. 30
Can. Malting ..	.50+.50	Dec. 15	Nov. 15
Can. Safeway 4½% p.	1.12½	Dec. 1	Nov. 15
Candn. Oil	.20	Nov. 15	Oct. 15
Candn. Silk Prod. .	.37½	Jan. 2	Dec. 1
Can. Utilities 5 %pf.	1.25	Nov. 15	Oct. 23
Can. Vinegars ..	.15+.15	Dec. 1	Nov. 15
Can. Wirebound A	.37½	Jan. 2	Dec. 10
Can. Wire & Cable	2.00	Dec. 15	Nov. 30
Capital Est.	†.30	Nov. 15	Oct. 29
Cent. Nor. Air. A .	*.25	Nov. 15	Nov. 1
Do. 5% pf.	*.25	Nov. 15	Nov. 1
Cochrane-Dunlop A	.20	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
Cockshutt Plow ...	.25	Dec. 31	Nov. 1
Cmnwlth. Int. Corp.	.04	Nov. 15	Oct. 15
Confed. L. 30% pd.	1.50	Dec. 15	Dec. 10
Coniaurum Mines .	.02	Nov. 20	Sept. 30
Cons. Bak.	.25	Jan. 2	Dec. 5
Cons. Text. M. 5% p.	.25	Dec. 1	Nov. 15
Consumers Glass ..	.50	Nov. 29	Oct. 29
Corrugated P. Box	.25	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Dec. 1	Nov. 10
Cosmos Imp	.30	Nov. 15	Oct. 31
Crows Nest P. C. ..	1.50	Dec. 2	Nov. 8
Corp. Investors A, B	.08	Nov. 15	Oct. 30
Crown Cork	.50	Nov. 15	Oct. 15
Davis Leather A ..	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Disher Steel pf. ..	1.87½	Nov. 15	Nov. 1
Dom. & Anglo Invest. 5% pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Coal 6% pf. .	.38	Dec. 5	Nov. 5
Dom. Env. & Cart. West 7% pf. ..	.87½	Dec. 1	Nov. 15
Dom. Malting	.25	Feb. 2	Dec. 31
Do. 5% pfd.	1.25	Feb. 2	Dec. 31
Dom. Scot. Inv. pf.	.75	Dec. 1	Nov. 10
Dom. Stores	.37½	Dec. 15	Nov. 17
Donnacona P. p. 4½%	1.12½	Nov. 15	Oct. 15
Do.	.25	Feb. 2	Jan. 2
Dom. Tar & Ch. p.	.25	Jan. 2	Dec. 1
Donohue Bros.	.25	Dec. 1	Nov. 15
Dunlop Tire 5% pf.	.62½	Dec. 31	Dec. 15
Eastern Steel	.15	Dec. 1	Nov. 15
Eddy Paper	.25	Dec. 15	Nov. 17
Electrolux	†.80	Dec. 17	Nov. 17
Falconbridge Nickel	.15	Nov. 28	Nov. 4
Fittings cl. A	.30	Jan. 1	Dec. 5
Gen. Steel Wares .	.20	Nov. 15	Oct. 17
Globe Oil	.01½	Dec. 1	Nov. 15
Gt. Lakes Pap. .	.25+.15	Nov. 15	Oct. 15
Gypsum Lime	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	Dec. 1	Nov. 10
Ham. Cot.	.22½	Dec. 1	Nov. 10
Hendershot Pap. ...	.25	Jan. 2	Dec. 17
Hudson Bay M. ...	.75	Dec. 15	Nov. 14
Imperial Oil	.25	Dec. 1	Nov. 14
Imperial Tob. ord.	.10	Dec. 31	Nov. 18
Imp. Varnish .	.20+.15	Dec. 1	Nov. 18
Do. pf	.37½	Dec. 1	Nov. 18
Int. Pet.	.25	Dec. 1	Nov. 14
Do. pf.	.25	Dec. 1	Nov. 14
Intnl. Nickel ..	†.40+.40	Dec. 20	Nov. 20
Int. Utilities new .	†.22½	Dec. 1	Nov. 10
Invest. Found. 6% pf.	‡.75	Jan. 15	Dec. 15
Lake Dufault	.05	Nov. 20	Sept. 30
Lake Shore	.18	Dec. 15	Nov. 15
Lake of Woods M.	.40	Dec. 1	Nov. 3
Do. 7% pf.	1.75	Dec. 1	Nov. 3
Langleys	.75	Dec. 11	Dec. 4
Laura Secord	.20	Dec. 1	Nov. 7
Leitch Gold M.	.02	Nov. 15	Oct. 31
Lewis Bros.	.25	Jan. 31	Dec. 31
Loblaw Groc.	†.20	Dec. 1	Nov. 7
Do., A & B ..	.25+.12½	Dec. 1	Nov. 4
W. H. Lowney	.17½	Jan. 15	Dec. 15
Maclaren Pwr. & P.	.50	Nov. 20	Nov. 15
Matachewan Cons. .	.05	Nov. 20	Oct. 23
L. McBrine Co. pf.	.50	Jan. 1	Dec. 13
McColl-Front. Oil ..	.50	Dec. 1	Nov. 15
McIntyre-Porc. M. .	.50½	Dec. 1	Nov. 1
Do.	1.00½	Jan. 2	Nov. 1
McLeod Bldg.	.00	Dec. 15	unstated
Mod. Tool	.12½	Jan. 2	Dec. 15
Montreal Cot.	.12	Dec. 15	Nov. 14
Do., pfd.	.43	Dec. 15	Nov. 14
Mtl. Refrig. & Stge.	.30	Dec. 16	Dec. 2
Do., 5% pf.	1.50	Dec. 16	Dec. 2
Nat. Biscuit ...	†.40+.40	Jan. 15	Dec. 9
Do., 7% pf.	†1.75	Nov. 28	Nov. 7

Dividends Declared (contd.)

	This payment $	Date payable	Date of record
Nat. Drug & Chem.	.12½	Dec. 1	Nov. 12
Do. pfd.	.15	Dec. 1	Nov. 12
Nat. Hose, A	.15	Jan. 1	Dec. 6
Noranda M.	.50	Dec. 15	Nov. 14
N. S. Lt. & Pr. 4% p.	1.33	Dec. 1	Nov. 10
Do. 6% pf.	1.50	Dec. 1	Nov. 10
Ogilvie Flour	.25	Jan. 2	Nov. 28
Do. 7% pf.	1.75	Dec. 1	Oct. 27
Ont. Steel	.25	Nov. 15	Oct. 15
Do., pfd.	1.75	Nov. 15	Oct. 15
Pato Cons. Gold ..	.20	Dec. 8	Nov. 17
Paton Mfg.	.20	Dec. 15	Nov. 29
Do. 7% pf.	.35	Dec. 15	Nov. 29
Penmans	.75	Nov. 15	Oct. 15
Power Corp.	.30	Dec. 31	Nov. 21
Do., 1st pref.	1.50	Jan. 15	Dec. 19
Do., 2nd pref. ...	.75	Jan. 15	Dec. 19
Price Bros. 4% pf. .	2.00	Jan. 1	Dec. 1
Quebec Power	.25	Nov. 25	Oct. 17
Rand S. S.	.12..	Dec. 15	Nov. 30
Remington Rand ..	†.25	Jan. 2	Dec. 9
Do. 4½%	†1.12½	Jan. 2	Dec. 9
Rolland Pap.	.15	Nov. 15	Oct. 31
Do., pref.	1.06½	Dec. 15	Nov. 28
Royal Bk.	.25	Dec. 1	Oct. 31
Royalite Oil	.50	Dec. 1	Nov. 15
Scythes & Co.	.19	Dec. 1	Nov. 18
Do. 5% pref.	.31½	Dec. 1	Nov. 18
Do., 4% pf.	.50	Jan. 2	Dec. 2
Shawinigan W. & P.	.30	Nov. 25	Oct. 17
H. Simon & Sons ..	.30	Dec. 1	Nov. 3
Do. 5% pf.	1.25	Dec. 1	Nov. 3
Simpsons 4½% pf. ..	1.12½	Dec. 15	Nov. 14
Southam Co.	.25	Nov. 15	Oct. 17
Do. 6% pf.	1.50	Jan. 15	Dec. 19
South. Can. Pwr. .	.30	Nov. 15	Oct. 20
Springer Sturg. Gold	.03	Jan. 5	Dec. 15
Stand. Chem.	.10	Dec. 1	Oct. 31
Do. 5% pfd.	1.25	Dec. 1	Oct. 31
Stowell Screw A ..	.75	Dec. 1	Nov. 10
Sylvanite	.02	Jan. 2	Nov. 8
Taylor, Pearson & C.	.25	Jan. 2	Dec. 12
Do., 5% pf.	.12½	Dec. 1	Nov. 15
Toronto Elev. ..	.10+.10	Dec. 1	Nov. 20
Un. Amus. A, B	.50+.50	Nov. 28	Nov. 18
United Corp., A ...	.37	Nov. 15	Oct. 15
Do., B	.25	Nov. 29	Oct. 31
United Fuel 6% A p.	.75	Jan. 2	Dec. 10
Upper Canada M. ..	.02½	Dec. 1	Nov. 3
Vir. Dare 5% pf. ..	.31½	Dec. 1	Nov. 20
Walker-Good. & W.	.37½	Dec. 15	Nov. 21
Waterous A	.20	Nov. 15	Oct. 31
Westminster Paper	.20	Jan. 31	Jan. 15
Geo. Weston 4½% .	1.12½	Dec. 1	Nov. 14
Winnipeg Elec.	.50	Dec. 31	Nov. 17
Do., pfd.	2.50	Dec. 31	Nov. 17
Woods Mfg.	.50	Dec. 17	Nov. 17
Wool Comb.	.40	Jan. 10	Dec. 24
Wright-Harg.	.04	Jan. 2	Nov. 28

†N.Y. funds. *Initial.
▲After 4-for-1 stock split.
‡Subject to approval of F.E.C.B.
§Initial div. for period Nov. 1-Dec. 1.

Municipal Bonds

Nov. 10, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3⅜	'55	101	103⅛	2.39
Vancouver .	3	'67	98	101	2.83
Calgary ...	3½	'51 61	101⅜	103⅜	2.28
Edmonton .	3⅛	'49-59	100⅛	103	1.55
Regina	3	'64	97	100	3.08
Moose Jaw	3-3½	'60	98	101	3.28
Winnipeg .	2¾	'66	98	101	2.89
Ottawa ...	3	'54	103	105	2.18
Toronto ...	2¾	'72	98	101	2.89
Hamilton ..	3	'53	103	105	2.82
Windsor ...	2½	'75	82½	85½	3.39
Windsor ...	2¾	'75	87	90	3.39
Windsor ...	3⅛	'75	97½	100⅛	3.47
Montreal ..	3	'70	98⅛	101	2.88
Quebec ...	2¾	'66	97	100	2.75
Halifax ...	3	'66	100	103	2.80
Saint John.	3½	'65	100¼	103¼	3.28

Company Meetings

1947	Company	Place
Nov. 12	Wright-Harg. M.	Kirkland Lake
Nov. 14	Candn. Wirebound	Toronto
Nov. 17	Moirs Ltd.	Halifax
Nov. 17	Montreal Apart.	Montreal
Nov. 17	McLennan G. M.	Toronto
Nov. 19	Confed. Life Assoc.	Toronto
Nov. 19	Intnl. Power	Montreal
Nov. 20	Distillers Corp.-Seag. .	Montreal
Nov. 20	Ogilvie Flour	Montreal
Nov. 21	Hayes Steel	Merritton, Ont.
Nov. 21	MacKinnon Steel	Montreal
Nov. 22	Brand & Millen	Toronto
Nov. 26	Imperial Bank	Toronto
Dec. 1	Bank of Montreal	Montreal
Dec. 3	Bank of Nova Scotia ...	Halifax
Dec. 9	Can. Bk. of Commerce ..	Toronto
Dec. 9	Candn. West. Lumber ..	Toronto
Dec. 10	Dominion Bank	Toronto
Dec. 30	Cent. Man. Mines	Winnipeg

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.56	$13.59	$12.16
Hogs	22.60	22.60	20.01
Copper, lb.	.21½	.21½	.14⅜
Sugar, raw, lb. ..	.06320	.06320	.05575
Coffee, lb.	.26¾	.26⅝	.27⅝
Hides †	.35	.35	.30
Weekly Indices			
U. S. Labor	157.4	158.0	134.8
Dow Jones	165.49	165.41	118.59
Fishers	165.3	166.6	144.2
Monthly Indices			
Retail (Oct.)	142.2	139.4	126.8
W'sale (Sept.) ..	133.8	130.8	109.2
U. S. (July)	150.8	148.0	124.7
Gt. Brit. (Aug.) ...	193.9	193.3	176.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Nov. 7 Bid	Ask
Ang. Can. Tel. P..	2.25	51½	51½	51½
Ang. Newf'd ..	‡.60+.40	24	..	22
Argus 4½% pf.	4.50	86	83⅞	88⅞
Assoc. T.& T.A. pf.	▲‡1.02	75	..	75
Ault & Wiborg pf..	5.50	103	104	..
Auto Elec. Ser. ...	‡.15	5	5	5½
Auto Fabric B	.40	5½	5	6
Barcelona	...	6	..	..
Bates & Innes	1.00	17	16½	18
Beath & Sons	‡.50	21	..	..
Beaver Lumber ...	‡1.00	21	21	23
Do. pref.	1.40	32½	33	..
Belgium Glove ...	.60	9⅞	..	10
Bertram & Sons A	1.00	18⅞	18⅞	20
Biltmore Hats	.40	11½	9½	11½
Blue Top Br. B ...	‡.60	25	25	50
Bowes Co. A	.50	10⅞	10½	10⅞
Do. B	‡.50	25	22	30
Brand, Hender	...	15	14½	..
Brant, Cord.	.50	11½	10	13
Do. pref.	1.30	26½	26½	27
Brazilian Tr. pref.	6.00	151	..	..
Bright, T. G.	‡.50	20½	21⅞	22½
Br. Am. Bk. Notes	1.00	19⅞	19½	19½
B. C. Pulp & Pa. pf.	7.00	157	166	180
Burns & Co. A	‡2.00	26½	27	30
Caldwell Linen ...	‡.80	12	12½	15
Do. 1st pref.	‡1.80	30	29½	30½
Do. 2nd pref. ...	.80	12½	13⅞	15
Calgary Power ...	...	95	90	..
Canada Bread	.10	5	4⅞	5½
Can. Cr. Stone ..	.40	9	8½	..
Can. Forg. B	1.50	40	40	60
Can. Iron	.80	17	15½	..
Do. pref.	.60	12	12	..
Can. Machine	.50	7	7½	8
Can. Perman.	8.00	198	197⅞	198
Can. Safeway	4.50	100	100	100½
Can. Starch	...	13	11	13
Can. Vinegars ..	.60+.15	13½	13	15
Can. Bronze	2.00	40	38	39
Do. pref.	5.00	108	103	108
Can. Convert. B ..	...	12	12	..
Can. Cottons	2.20	45	45	46⅞
Can. Fairb. pref...	6.00	150	..	150
Can. Fire	.80	20	19½	..
Can. Food Prds. pf.	4.50	95½	94	..
Can. Gen. Sec. A..	1.00	52	46	60
Do. B	1.00	20	46	..
Can. Ice Mach. A..	.80	15	15	15½
Can. Ingersoll R. ..	‡2.25	59	..	61
Can. Int. I. Tr. pf..	‡9.25	105	105	..
Can. Lt. & Pr.	•	10	8	11
Can. Oil 5% pf. ...	5.00	105⅞	..	105
Do. 8% pref.	8.00	168½	135	175
Can. Ship Bldg. A.	‡.30	29	..	..
Do. B	‡.20	9	3	..
Can. Tire	1.00	27½	27	29
Can. Utilities	5.00	105	101⅞	103⅞
Can. Vickers pf. ..	7.00	145	142	145
Can. Wallpapers A	1.25	20	19⅞	20
Do. B	1.25	20	15	21
Capital Estates	‡▲.60	9.05	9.00	9.25
Cassidy's pref.	7.00+5.25*	135	..	140
Celtic Knit	20+‡.15	5½	5	..
Cent. Can. L'n. ...	8.00	205	200	..
Cent. Nor. Air. A..	.50	7	6	7
Do. B	...	2⅞	..	2⅞
Chart. Trust	5.00	150	138	..
Cinzano A	4½d	1.75	1.25	..
Do. 5½% pref. ..	5½%	4½	4	5
Cochrane-Dun. A .	.80	14⅞	14½	15
Do. pref.	1.20	24½	25½	26½
Cons. Div. Sec. ..A	...	.35	.35	.60
Do. pref.	1.00	16½	17	19
Cons. Fire Co.	...	5	4⅞	..
Cons. Litho	‡.63	20	19½	21
Cons. Press A	.65	11½	11⅞	12
Do. B	‡.10	4	4	4½
Corr. P. Box	1.00	22	21½	22
Do. 5% pref.	5.00	104½	104½	105
Cres. Cream pref. .	‡5.00	91	90	97½
Crown Cork	2.00	38	38½	40
Crown Dom. Oil ..	...	7	8½	15
Crown Trust	5.00	110	110	125
David & Fre. B ...	...	7½	7	7½
Davis Leather B ..	.70	10½	9½	11
De Haviland	...	23	20	23½
Disher Steel	...	2½	2½	3
Do. pref.	‡3.00	25	21½	..
Dom. Ang. Inv.	3.00+‡3.00	101	100	..
Do. pref.	5.00	107⅞	107⅞	..
Dom. Electro	...	6	5	6½
Dom. Envelope pf.	3.50	51	51	..
Dom. Fabrics	.80	13	13	14⅞
Do. pref.	3.00	56½	53	56½
Dom. Glass pref. ..	1.40	37	..	37
Dom. Scot. Inv. pf.	‡2.75	43	43	44⅞
Donohue Bros.	1.00	20½	20½	21
East Koot Pr.	•	1.50	1.50	3.50
Do. pref.	.60	29	26	26
East Theat	‡1.00	20½	20½	.
Economic Inv.	‡2.00	39	39	40
Eng. Elec. B	•	4⅞	4⅞	7
Equitable Life	‡.40	12	12	13
Fed. Fire	2.00	51⅞	51	52
Fibre Prods. pref. .	.50	8	7½	8⅞
Fittings	...	7½	7⅞	8
Ford Motor B	‡.75	28½	22	27½
For. Pr. Secs.	...	.25	.40	.50
Do. pref.	...	7	7	9
Freiman	...	12	..	15
Do. pref.	4.50	95	..	94
Gen. Prods. A	‡.50	17	17½	18
Do. B	‡.50	21	21	..
Do. pref.	5.00	100	101	101½
Godfrey	■.75	33	..	..
Gord. Belyea	2.50	59	..	..
Gord. Mackay B	.50+‡.50	24½	[illegible]	24
Gould Pumps	▲‡3.50	65½	80	..
Grafton & Co. A ..	1.00	20	20	21
Grand & Toy	.60	15	13	15
Gt. West Felt pf. ..	.50	9	7½	8
Gt. West Life	15.00	400	350	..
Gt. West Saddlery.	...	11½	11½	12
Greening Wire	.20	4½	5	5
Growers Wine ...	...	1.80	..	..
Guaranty Trust ..	5.00	125	125	..
Halifax Insurance	.80	17	15⅞	17
Hamilton Cot. pf. .	.90	16	16	17½
Hillcrest Coll.	...	.25	.30	.50
Holt Renfrew	...	45	25	..
Ho. De LaSalle	■.25	20	18	25
Hunts A	‡.40	11½	11½	12
Do. B	‡.40	12⅞	..	13
Imp. Tobacco pf. ..	6%	7½	7½	7½
Imp. Varnish pf. ..	1.50	31	31	..
Int.-City Bak.	3.00+1.00‡	82	..	83
Inter'c. Coal	‡1.00	30	30	32
Do. pref.	8.00	125	125	..
Int. Metal Ind. pf.	4.50	102	102	103
Int. Mill. pref.	▲4.00	111	110⅞	..
Int. Nickel pf.	7%	150	..	..
Int. Paints	...	7½	8½	10
Do. pref.	1.00	28	27½	..
[illegible]	▲4.00	110	106	109
Lindsay C. W.	...	10	10	20
Do. pref.	‡4.00	120	120	..
London Can. Inv..	‡5.00	91	50	..
Mackin Steel	...	7	7	9½
Do. pref.	5.00	85	85	..
Manitoba Sugar pf.	‡3.00	104	102	..
M. L. Gardens New	...	20½	20	20½
Maritime Tele.	.80	18½	18⅞	21
Do. pref.	.70	20½	20	21
Marcus Loew's ...	4.00	84½	72	..
McCabe Grain B ..	‡.30	8	8	9½
Mexican Lt. pf. ...	...	15	..	..
Mitchell, J. S.	.30	75	75	..
Mod. Contain	...	13	12½	14½
Do. A	1.00	19⅞	19⅞	20
Mon. Knit. pf. 4½%	4.50	100⅞	..	99⅞
Mon. Life 30% Pd.	12%	92½	92	..
Mont. L. & P. Notes	...	50	50	..
Mont. Refrig. & S. 1st pref.	1.50	29½	29½	..
Montreal Tele.	§1.92	50	50	51
Moore Corp. pf. A.	▲7.00	284	296	..
Pref. B	▲7.00	423	444	..
Morrison Brass ..	...	3½	3½	3½
Mt. Royal Rice ...	.50	10⅞	10⅞	10⅞
Nat. Brew. pref. ..	1.75	46	44½	47

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Nov. 7 Bid	Ask
Do. pref. ...	1.00+‡.20	17½	..	19
Ontario Loan	5.00	125	123½	125
Ont. Steel	1.00	21	20	22
Do. pref.	7.00	129	131½	..
Ottawa El. Rly. ...	‡4.60	80	..	..
Ott. L. H. & Pr. pf.	6.00	102½	102½	103
Pantepec Oil	▲‡.32	10	8	12
Paton Mfg.	.80	18	18	30
Bouscadillac	...	.05	.05	.05½
Bunker Hill	...	.05	.05	.05½
Celta Devel.	...	.06	.06	..
Chromium	...	1.26	1.10	1.45
Coast Copper	...	1.30	1.15	1.50
Cryderman	...	.01½	..	.03
Dickstone L.	...	.03	.05	..
Douglas L.	...	.10	..	..
Fontana	...	.06	.06	.06
Golconda	...	.10	.09½	..
Goldbeam	...	.15	.18	.40

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 10, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	104½	104¾
3	Mar. 1954 ...	105½	106¼
3	Nov. 1956 ...	105¾	106¼
3	May 1957 ...	105	105¾
3	Jan. 1959 ...	104¼	105¼
3	June 1960 ...	104½	105¼
3	Feb. 1962 ...	104¾	105¼
	Mar. 1948 ...	100¼	101½
	Mar. 1948 ...	100	100¼
	Nov. 1950 ...	100½	101
3	Oct. 1963 ...	104¾	105¼
3	Sept. 1966 ...	104¾	105¼
	Nov. 1949 ...	100¾	100¾
	Nov. 1948 ...	100½	100¾
Dom. of Canada Bonds:			
	Nov. 1951 ...	101½	102½
	Feb. 1952 ...	104¼	104¾
3	Oct. 1952 ...	102½	103
3	June 1953 ...	103¾	103¾
3	June 1958 ...	104¾	105¼
	Nov. 1959 ...	105¾	105¾
	June 1966 ...	106¼	106¾
3	Perpetual ...	103½	104¾
4½	Nov. 1958 ...	102¾	103¾
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	103¾	105
4½	Sept. 1951 ..	*105¾	*107¼
4½	Feb. 1956 ..	*111¾	*113¼
4½	July 1957 ..	*112½	*114¼
3	Feb. 1953 ...	100	100¾
4¾	June 1955 ..	*112	*114
5	Feb. 1954 ...	116¼	117¼
5	Feb. 1970 ..	*109	*111
5	Oct. 1969 ..	*109	*111

%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*112½	*115¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	101	103¼
4	Jan. 1962 ...	110½	113
Montreal Harbour Com.:			
5	Nov. 1969 ..	*109	*111
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	102¼	103¾
4½	Apr. 1961 ...	117¼	120¼
5	Jan. 1960 ...	121¼	124¼
2¾	June 1966 ...	95¾	97¼
Nova Scotia:			
3	Jan. 1952 ...	102¼	104
3½	June 1956 ...	104	105¼
3½	Nov. 1950 ...	103¼	104¾
4½	Nov. 1960 ...	120¼	123¼
5	Mar. 1960 ...	126	129
3	June 1958 ...	101¾	103¾
Ontario:			
3½	Nov. 1961 ...	102¾	103¼
3½	May 1955 ...	104½	105¾
4	June 1962 ...	119	122
4½	June 1950 ...	105¾	107¼
4½	Jan. 1962 ...	124	127
5	Oct. 1948 ...	102½	103¼
5	Dec. 1960 ...	129¼	132¼
2¾	July 1976 ...	98¾	100¼
Ont. Hydro Commission:			
3½	Feb. 1953 ...	102¼	104
4	Aug. 1957 ...	115¼	118
2¾	June 1971 ...	98¾	100¼

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954 ...	103	104¼
Quebec:			
3½	Mar. 1959 ...	104¼	105¾
2¾	Feb. 1955 ...	104¼	106
4½	Aug. 1958 ...	113¾	114¾
4½	Jan. 1963 ...	118¼	120¾
3	Feb. 1962 ...	102¾	104¼
4	Nov. 1952 ...	104¼	105¾
Alberta:			
3½	June 1964 ...	101¼	103
3½	June 1959 ...	103¾	105¾
3½	June 1972 ...	102½	104
British Columbia:			
4	Dec. 1957 ...	115	117¼
4½	Jan. 1951 ...	111¼	114¼
4½	Oct. 1953 ...	115	117¼
5	Apr. 1954 ...	118	120¼
2¾	Apr. 1966 ...	98¼	100
5	Sept. 1953 ...	111¼	112¾
Manitoba:			
4	Dec. 1957 ...	112¼	115¼
4½	Dec. 1956 ...	116¼	119¼
5	Dec. 1959 ...	123¼	126¼
5½	Oct. 1955 ...	117	119
Saskatchewan:			
4	Sept. 1954 ...	100¾	101¾
4	Nov. 1960 ...	101¾	103¾
4½	Oct. 1951 ...	107	110
5	Aug. 1958 ...	111¾	114¼
4½	Mar. 1960 ...	107¼	109¾
5	Dec. 1959 ...	112¼	115¼
5½	Oct. 1952 ...	107¼	109¼
6	Mar. 1952 ...	106¼	111

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

Nov. 10, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo Can. Telephone A ..	10.50	11.50
Beauharnois L. H. & Pr. .	3.00	....
British Mortgage and Trust	182.00	....
B. C. Sugar	90.00	93.00
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp	10.00	11.50
Can. Silk Products A	25.00	26.50
Can. West. Nat. Gas, com.	60.00	....
Do. pfd.	19.50	20.50
Capital Wire Cloth com. ..	10.50	....
Do. pfd.	23.50	....
Cawthra Apts. units	7.00	....
Chase A. W. units	37.50	....
Chatco Steel com.	11.75	12.75
Colonial Steamships com. .	75.00	78.00
Commercial Finance com.	14.00	....
Commercial Life 10% paid	7.50	....
Commonwealth Inter. Corp.	3.47	3.81
Continental Life 20% pref.	42.50	....
Cooksville com.	11.75	....
Cuban Candn. Sugar com.	6.00	8.00
Detroit Internat. Bridge ...	13.75	14.50
Dover Industries Ltd.	11.75	12.50
Dunlop Tire pfd.	25.00	26.50
Dupuis Freres pfd.	27.00	27.75
Empire Life Ins. 25% pd. .	17.00	19.00
Fed. Found. & Steel new c.	.60	.95
Foreign Power Co.	10.00	13.00
Galt Brass com.	33.00	37.00
Goderich Elev. & Trans. .	15.00	16.00
Great Lakes Power pfd. ..	113.00	116.00
Great West Life	395.00	410.00
Guardian Realty pfd.	39.00	....
Guaranty Co. of N. A.	400.00	430.00
Guelph & Ont. Svgs. $50 ..	61.00	....
Hart Battery com.	8.00	....
J. F. Hartz A	11.00	11.75
Imperial Life	355.00	390.00
Interprovincial Brick A pf.	49.00	....
Do. B pf.	19.00	....
Lambton Loan & Inv. $50	81.00	....
Laprairie com.	6.00	8.00
Do. pfd.	72.00	77.00
Loblaw Groc. Inc.	20.00	21.00
Manufacturers Life Ins. ...	350.00	365.00
Monarch Life 30% paid ..	92.00	....
Monarch Mtge. units	4.25	5.00
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd. ..	17.50	....
Nat. Drug & Chem. c. new	7.75	8.50
Do. pfd.	12.00	13.00
New Brunswick Telephone	14.00	15.25
Ont. & Que. Rly. 6% cap. stk.	145.00	....
Ont. Tobacco Plant units .	90.00	....
Paramount Kitchener units	60.00	....
Peller Brewing com.	7.00	8.00
Do. pfd.	23.50	24.00
Provincial Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Quality Steels	.60	.95
Royal Trust	101.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	....	10.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd. ..	34.00	38.00
Standard Fuel pfd.	46.00	49.00
Do. com.	3.00	5.00
Stand. Tie & Lumber	2.75	3.25
Sun Life Assce.	470.00	490.00
Third Can. Gen. Inv.	3.30	3.75
Toronto General Ins.	6.00	8.00
United Farmers Co-op. ...	3.50	....
United Steel A pfd.	25.00	26.00
University Tower	7.00	....
Victoria Trust & Svgs.	132.50	....
Waterloo Mfg. com.	....	6.50
Waterloo Trust & Savings .	125.00	130.00
Western Assurance com. ..	67.00	....
Western Grain com.	.75	1.25
Do. pfd.	20.50	23.50
York Trading com.	12.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Feed and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks *8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.2	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.2	122.8	64.4	180.1	128.6	281.6	138.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.5
Sept.	178.7	258.6	117.2	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9	104.1
1947: Weekly Figures:												
Oct. 2 ..	177.3	268.6	114.5	63.9	176.3	121.6	316.0	132.2	110.3	125.5	118.2	104.5
Oct. 9 ..	179.7	272.7	117.2	63.6	175.6	121.9	317.8	132.4	109.7	124.9	117.4	104.8
Oct. 16 ..	185.2	275.4	115.9	63.8	183.0	120.6	320.9	133.3	108.8	124.8	117.9	105.7
Oct. 23 ..	190.1	280.0	120.0	62.6	187.2	122.4	323.8	136.0	108.4	128.0	117.4	106.3
Oct. 30 ..	186.7	273.4	119.1	63.8	175.5	121.9	315.0	133.8	108.5	129.6	115.4	104.9
Nov. 6 ..	186.0	279.6	119.7	64.4	188.9	121.6	320.1	138.1	108.3	133.5	115.3	106.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 10	182.21	47.59	34.65	64.25
Nov. 8	181.49	47.59	34.73	64.11
Nov. 7	181.54	47.55	34.75	64.12
Nov. 6	182.00	48.02	34.71	64.35
Nov. 5	181.80	48.29	34.70	64.40
Nov. 4	.....	.....	.....	.....
Month ago ..	180.49	48.67	35.48	64.43
Year ago ...	171.80	50.73	35.95	63.05
1947 High ...	186.85	53.42	37.55	67.10
1947 Low ...	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 10	173.70	116.76	85.82	27.05
Nov. 8	.....	.....	.....	.....
Nov. 7	173.42	116.52	85.80	27.42
Nov. 6	172.12	115.03	84.76	27.13
Nov. 5	172.29	115.14	85.10	26.69
Nov. 4	171.83	114.88	84.87	27.29
Month ago ..	170.20	114.64	82.02	25.32
Year ago ...	174.13	106.95	80.96	20.22
1947 High ..	184.21	118.21	96.14	34.97
1947 Low ...	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Nov. 10 ...	76.7	126.3	109.7	380.93	78.35
Nov. 8 ...	...	.....	.....	.....	....
Nov. 7 ...	76.5	125.6	109.2	374.11	78.19
Nov. 6 ...	76.1	125.5	109.0	372.73	77.74
Nov. 5 ...	76.2	125.5	109.1	371.28	77.74
Nov. 4 ...	76.4	125.9	109.4	372.78	77.68
Month ago	76.2	121.4	106.3	376.10	78.69
Year ago .	75.3	121.6	106.1	327.79	72.49
1947 High .	78.8	130.0	112.5	380.93	80.36
1947 Low .	75.0	115.9	102.6	287.28	67.20

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 4, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
†Alg. Cen.H.B.R.	5	'59	66	69	66½
‡Assoc. Tel. & T.	5½	'55	107	109	107½
Bell Telephone.	3	'77	100	102	100½
B. C. Electric..	3½	'67	98½	100½	98½
East Kootenay	3½	'67	95½	97½	96
‡Gatineau Pr. ..	3½	'70	102	104	102½
*Do. B	3	'70	98	100	98
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El. .	6	'44	69	72	68½
E. St. Law. Pr..	3½	'65	101	103	101
‡Mtl. Trams. A .	5	'55	101	...	101
Nat. Lt. & Pr..	4½	'61	101½	...	102
Ott. L.H. & P..	4	'57	100½	...	100½
Power Corp. ..	3½	'67	99	101	99
Quebec Pwr....	3	'62	99	101	99
St. Maurice Pr..	3½	'70	9	101	99
*Shaw W. & Pr..	3	'71	97½	99½	98
Do.	3½	'70	102½	104½	102½
Union Gas	4½	'50	100	102½	100
†United Secs. ...	3	'52	99½	...	99½
Wpg. El.	3½	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	98	100	98
Acadia-Atlantic Sugar	3½	'68	103	105	103
Aluminum Co..	3½	'74	104½	107	105
B. C. For. Pdcts.	4	'66	94	96	94½
B.C. Pulp & P.	3½	'67	97	99	97½
Bowater's Nfld. P. & P.	3½	'68	99½	101½	99½
†Brown Co.	5	'59	105½	108½	106
Burns & Co....	4	'63	99½	101½	99½
Can. Steamship	3½	'57	101	103	101
Can. Brews. ...	3½	'67	98	100	98½
Can. Celanese..	3	'62	99	101	99
Can. Oil	3½	'62	99	101	100
Can. West Lum	4	'62	99	101	99
C. P. R.	3½	'51	104	106	104
Do.	4	'49	102½	104½	102½
C.P.R.	4	Perp	111	...	111
Consol. Paper..	3½	'67	100½	102½	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	96	99	96
Dom. T. & Ch..	3½	'57	102½	...	102½
Dom. Textile ..	3½	'59	104½	...	104½
Dom. Woollens.	5	'64	102	104	102
Dryden Pap. ..	4	'61	100	102½	100
E. B. Eddy	3½	'66	100	102	100½
Federal Grain .	4	'64	100½	102½	100½
Ham Cotton ...	3¾	'59	100½	102½	100½
Imperial Tobac.	2¾	'66	99½	101½	99½
Indust. Accept.	3½	'66	99	101	99
Ins. Ex. Bldg...	5	'51	99	...	99
Lake St. J. P...	5½	'61	102	104	102
Do.	5	'61	102	104	102
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	103	101
Maple L. M.....	3¾	'63	101	103	101
Massey-Harris .	3	'66	96	98½	96
McColl Fron. ..	3	'71	98½	100½	98½
McCormicks ...	4	'52	100½	...	100½
Mercury Mills .	4	'59	100½	102½	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	94½	96½	95
N.S. Stl Coal...	3½	'63	96	98	96
Price Bros. ...	3½	'66	100½	102½	100½
Silv. Dairies ..	4	'60-64	101½	...	101½
Do.	4	'71	98½	100½	98½
Simpson's Ltd..	3½	'60	102½	104½	103
Steel Co. of Can.	2¾	'67	97	99	97½
Toronto Elevat.	3½	'68	101	103	101
United Corp. ..	4	'58	100	102	100
†Western Grain.	5	'63	86½	89½	86½
York Kt. Mills.	3¾	'71	100	102	100

†Payable in Can., U.S. or U.K.
*Payable in U.S.
‡Payable in Canada only.
▲Payable in Can. or U.K.
*Payable in Can. or U.S.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.96	4.34
Can. Int. Trust	4.55	5.25
Can. Invest. Fund	4.55	5.05
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.49	3.84
Corporate Invest.	8.70	9.40
[illegible]-Canada, A	13.10	....
Do. B	....	13.75

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Notes—⅝%, due May 1, 1948, $200,000,000, dated Nov. 1, 1947. Offered at $100 by Bank of Canada.

MUNICIPAL

Fairview School Division No. 50, Calgary, Alta.—3¾% and 4%, one to 15-year serial debentures, $27,000, issued Oct. 29, 1947. Sold to Tanner & Co. Ltd., at $99.09.

City of Drumheller, Alta.—3% and 3¾%, serial debentures, due Apr. 1, 1948-67, $70,000, dated Nov. 1, 1947. Offered at $99.26 and accrued interest by Bank of Montreal and Tanner & Co., Ltd.

Village of Tara, Ont.—2¼ and 2¾%, due 1948-67, $66,600, issued Sept. 30, 1947. Offered at $97 by R. A. Daly & Co., Ltd.

Village of Pont Rouge, Que.—2½% and 3%, due Oct. 1, 1948-67, $44,000, issued Oct. 14, 1947. Sold privately at $99 to yield 3.072%.

Town of Georgetown, Ont. — 3%, due Nov. 15, 1948-57, $60,000, issued Oct. 22, 1947. Offered at $102.56 by Bankers Bond Corp. and Can. Bank of Commerce.

Town of Asbestos, Que.—2½% and 3%, due Nov. 1, 1948-62, $167,000, issued Oct. 27, 1947. Offered at $99.839 to yield 2.788% by L. G. Beaubien & Co., Ltd. and Canadian Bank of Commerce.

Village of Valcourt, Que.—3%, 20-year bonds, $72,500, dated July 1, 1947. Offered at $98.25 to yield 3.146% by Savard, Hodgson & Co., Incorp.

Village of Port McNicoll, Ont. — 2½% and 3%, 20-year serials, $150,000, issued Oct. 28, 1947. Offered at $97.77 by Fairclough & Co.

Noranda, Que.—3%, due Aug. 1, 1948-72, $625,000, issued Oct. 28, 1947. Offered at $97.40 by Credit Interprovincial.

City of New Westminster, B.C. — 2½%, 2¾% and 3%, due Nov. 1, 1948-67, $840,000, issued Oct. 30, 1947. Offered at $98.601 by McMahon & Burns Ltd. and Bank of Montreal.

Township of Scarborough, Ont.—2½%, due July 1, 1948-50, $28,000, issued Oct. 30, 1947. Bought privately by A. E. Ames & Co. Ltd.

Township of Thorold, Ont.—2¾%, one to 20-year serials, $100,000, issued Oct. 30, 1947. Offered at $99.04 by Imperial Bank.

Village of Ville-Marie, Que.—3%, 30-year serials, $33,000, dated Nov. 1, 1947. Sold privately at $100.

City of Kitchener, Ont.—2½%, due Sept. 1, 1948-62, $890,000, issued Nov. 3, 1947. Offered at $99.43 by the Dominion Bank.

Township of Etobicoke, Ont.—2¾% and 3⅛%, due Dec. 15, 1948-67, $837,000 dated Dec. 15, 1947. Offered at $101.33, plus accrued interest, yielding over 3.01% by Harrison & Co. Ltd., and Bankers Bond Corp. Ltd.

City of Owen Sound, Ont.—2¼%, one to 10-year serials, $131,000, dated Nov. 1, 1947. Offered at $98.648 by Midland Securities Corp. and Anderson & Co.

L'Hopital Saint-Luc, Que.—2½% and 3%, due Jan. 2, 1949-68, $2,400,000, issued Nov. 3, 1947. Offered at $100 by Paul Gonthier & Co. and Societe Generale de Finance, Inc.

CORPORATE

Canada Electric—General mortgage sinking fund bonds, due Nov. 1, 1972, $500,000, dated Nov. 1, 1947. Offered at $100 and accrued interest to yield 4% by G. E. Leslie & Co.

Vancouver Pacific Paper — 4½% first mortgage sinking fund bonds, due Nov. 1, 1961, $100,000, issued Nov. 3, 1947. Offered at $100 by James Copithorne, Ltd.

Mont Tremblant Lodge—3½%, 4%, 4½%, first mortgage bonds, series A due Nov. 1, 1948-59, $250,000, dated Nov. 1, 1947. Offered at $100 and accrued interest by Clement, Guimont Inc.

John A. Lang & Sons—3% and 4¼%, first secured serial debentures and first secured sinking fund debentures, due Nov. 1, 1948-55-62, $1,500,000, dated Nov. 1, 1947, priced at $100 and accrued interest to yield 4¼%. Sold to Mcleod, Young, Weir & Co., Ltd. and Greenshields & Co., Inc.

Market Comment

What stocks and bonds are doing and what prominent observers say about it.

Both Canadian and U. S. stock markets are poised expectant for the all-important parliamentary sessions—next week in Washington; starting Dec. 5 in Ottawa. Announcements coming out of the two capitals will largely determine the market pattern over coming months.

In the meantime every group on the Canadian exchanges have moved forward. Best increases were chalked up by the Montreal papers and Toronto golds. Another price increase for paper—being talked freely in investment circles—was a considerable factor behind the past week's strong display. The increasing belief that something in the way of an incentive bonus for the gold mines will shortly be announced, saw a greater number of junior and senior issues in this group coming in for active trading. Special situations added considerably to the interest.

Main factor in week's $5-a-share price rise for Noranda was announcement of quarterly earnings of $1.04 a share as compared with 95c for the preceding six months' period. Another, though lesser, influence was the recurring rumor that some form of amalgamation for Noranda and Quemont was being considered by officials.

• • •

Peaker Trent & Bunting (Toronto): During the war, investment attention was centred on reconstruction problems. They appeared insurmountable. Since the war expectations of a business depression of considerable magnitude has been depressing the Canadian security markets. Both fears have proven groundless and now two years of peace see the culmination of the Russian incident in Europe and the Marshall plan to prevent the spread of Communism.

Developments towards settling major world disorders are bound to have constructive results; the establishment of business on a sound peacetime basis and equitable corporate earnings with reasonable peacetime labor conditions will re-establish investment confidence which is all that is necessary for higher stock prices.

The paper issues will especially benefit because of the inflationary trend in the United States. Higher prices for newsprint cannot be prevented by Washington price controls and are unlikely to be curbed by Canadian regulations. Heavy industries and construction stocks are likely to enjoy many years of prosperity.

Mines which have weathered the difficult operating conditions of the past year still appear the best medium for participation in revival of the mining market. Issues with merit will reflect the first intimation that our Government policy is about to change for the betterment of the whole industry.

• • •

M. A. Moysey, Hevenor & Co. (Toronto): Continued market strength will depend on the degree to which the current attempt to solve Europe's desperate economic and financial problems is successful. Canada's industrial health depends on the continued large exports to the continent. The gold mining industry seems to show some evidence of recovering from the double shock of higher costs at a lower selling price. Any improvement in this situation should result in a rapid recovery in gold share prices.

• • •

E. D. B. Kippen, Kippen & Company, Inc. (Montreal): It is extremely difficult to say what the real trend of business is at the present time. The scene is fogbound. Economics and politics are entwined as never before. Europe presents a great problem both industrially and politically. There is a scarcity of American dollars all over the world and Canada is short too.

The Marshall Plan will no doubt take some material shape and will probably be accepted by U. S. Congress in a modified form. A great deal depends on the events of the next 12 months. For the last year and probably for the next few months the security market will continue to express conservatism and to some extent scepticism.

While the outlook is certainly clouded well-timed purchases might very well prove satisfactory and profitable.

• • •

John H. Lewis & Co. (New York): Despite all these domestic and foreign political worries, the dominating adverse factor in our economy, the primary cause of our bear market has been, and is, a spiralling, wage-price trend. This is why we turned bearish in the late spring of 1946. It is why we now cannot take an optimistic view. It is just elementary that business activity in normal peacetimes is never maintained or stimulated for long by raising prices over short intervals. It has never happened in our history. It could happen in a period of budgetary inflation as opposed to our present commodity or business inflation.

• • •

Barron's: The Trader (New York): Autumn of 1947 has brought a business boom instead of the predicted depression. By winter, threatened European chaos arising from the dollar shortage bids fair to have been averted. By the new year then, the durability of American postwar prosperity should be amply demonstrated. Ultimately, the removal of these long-rumored calamities must have its effect upon an investment-speculative attitude which still appraises corporate earning power at an over-all ratio corresponding to figures prevailing at the very bottom of a bear market.

Unlisted Mines

Approximate quotations, 3 p.m., Nov. 10, subject to confirmation:

	Bid	Ask		Bid	Ask
Abenakis	4½	6	Malen RL	6	8
Advance	4	6	Marbenor	17	20
Alcan	1	3	Marquette	3	5
Alexander	4	6	Mar Bird	4½	5½
Aljo	1½	3	Mary Ann	—	10
Ama Kir	11½	12½	Mat Con	43	47
Anna'que	2	4	Mate Yel	3½	5
Argonaut	2½	4	Metalore	3	6
Audley	1	3	Miles RL	13	15
Aurora Y	13	17	Mink	5	7
Auterra	2	5	Mistassini	14	16
Baker	3½	5	Moffat H n	2	3
Barb L n	4	6	Mohawk P	4	5
Beauriv	6	8	Murbell	1	2
Bi-Ore	58	63	Murmac	9	11
Blondor	3	5	McCuaig	8	10
Blue Grass	3½	5	McManus	9	11
Bouzanne	8	10	Nat M	15	17
Bourl C	8½	10	Nayb '45	28	30
Bradnor	3	5	Newcore	38	43
Br Breest	2	3	New Aug	16	18
Bravo	2	4	New Mal	3	4
Brig RL	5	7	Nw Ranch	4	6
B. McDade	14	17	N Offs'ts	250	325
Burley Po	2	3	Norbeau	60	65
Camlaren	4	6	Norcourt	5½	6½
Captain	3	5	Norford	5½	6½
Carlmac	3½	5	Normar	7	9
Carricona	2	4	Nortyne	1	3
Cassidy	5	7	Novele P	6	8
Cen Mani	13	15	Obalski	7	9
Cock RL	4	5	do '45	10	12
Columbier	2	3	Obaska	15	18
Con Chib	19	21	Oklend	4	6
Con Cop	9½	10½	Olivet	3½	4½
Courageo	3	5	Opemiska	13	16
Craibbe	14	17	Orofino	29	32
Croydon	4	6	Ortona	4½	5½
Cuyuni	60	70	Pascalis	15	18
Delhi	4	7	Peg Tant	65	80
Deriak	3½	5	Pelangio	4½	5½
De Sant n	5	7	Payne	6	8
Dom Mal	1½	2½	Phelps	1½	3
Dona Pat	2	2¾	Pinnacle	2	4
Durham	15	18	Poona Go	1	3
Doris	3	5	Presdor	3½	4½
Echo Indin	5½	7	Princess	8	10
Electra	7	10	Princeton	20	22
Elmac	7	9	Privateer	35	40
Erin Kirk	2	3	Quest	3½	4½
Erndale	25	28	Rajah RL	2½	4
Eltoro	22	25	Rambull	1½	2½
Flicka	3	5	Rand Mal	6	8
Gan Cop	5	6	Randona	3	5
Gaymont	12	16	Raymond	3½	5
Gilbec	1	2	Rebair	23½	26
Goodrock	1½	2½	Redruth	2	4
Gond Lebel	6½	8	Redwood	6	7
Gov Gold	6½	8	Richgroup	8	10
Grd Chib	—	60	Rhyolite	2½	3½
Greenlee	6	8	Russet	5	7
Grndhog	24	27	Salmita	10	13
Gwilliam	4	6	Santiago	14½	17
Halden	5	7	Sepha	2	4
Habitant	4	5	Sheldon	16	19
Harp Mal	2	3	Sil Arrow	23	27
Hayes Cd	1½	2½	Skynner	2	4
Hornfault	12	13	Sovereign	4½	5
H Pam	10	12	Steeber	¾	1½
Independ	5	7	Sun Bear	4½	6
Joannes D	1	3	Thornhill	1½	3
Kamlac	16	19	Tiffany	2½	3½
Ken-Bay	12	15	Tobico	2½	3½
Kencour	3	5	Tovarich	1	2
Kenda Pe	12	15	Universal	3	5
Kenroy	2	3	Val d'Bel	2½	3½
Lk Expa	7½	9	Vermilion	13	16
Lar-Add	3	5	Viking	32	35
La Salle	9	10	Vincent	11	13
Lavalie	4½	5½	Vinray	11	13
Legardo	2	3	Wesley	1¾	2½
Lennie	4	5	West RL	2	3
Lingnora	10½	12	Wilwood	2	4
Macho-R	28	31	Yelknife	200	225
Major Oil	4	6	Y Davids	21	23

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

Oct. 31, 1947

	Bid	Ask.
Acadia Apartments 4%/59	97½	101½
Adelaide Peter 6½%/48	61	66½
Adelaide Sheppard 5-7%/48 ...	61	..
Alexander Bldg. 6%/47 & Com.	79	84
Ancroft Place 4%/56 & Com. ..	83	87
Balfour Bldg. 3-6%/43	76	83
Bay Adelaide 6½%/47 1st	64	..
Bay Cumberland 3½%/58 & Com.	69	..
Bay St. Albans 4%/53	79	..
Bloor St. George 7%/46	86	..
Clarendon Apartments 7%/46 .	56	59
Clarendon Properties 7%/47 ...	56	59
Deer Park Manor 4%/59 & Com.	81½	86
Dominion Square 4%/59	102½	105½
Ellis Park 4½%/60 & Com.	87	..
400 Avenue Rd. 4½%/57 & Pfd.	88	..
Gleneagles Inv. 5%/59 & Com..	110½	114½
Insurance Exchange 5%/51	99	..
Lombard Realty 2½%/51 & Com.	49	..
Lord Nelson Hotel 4%/47	75	..
Metropolitan Bldg. 4½%/52	99½	102½
Montreal Apts. 4%/54 1st	94	98
Montreal Apts. 4%/54 2nd	88	92
Municipal Bankers 4-5%/48	36½	..
Ontario Bldg. 3%/43	61	66
Oshawa Bldg. 4%/53 & Pfd. ...	78	..
Ramsden Park Apts. 5%/61 & Com.	63	..
Richmond Bldg. 7%/47	40	45
St. Cath. Stanley 3½-4%/57	98½	101½
St. Clair 200 W. 1958 & Pfd. ...	87	..
Sherbrooke St. Realty 4%/52 ..	97	100
Stanley Realty 6%/62	33	..
Transportation Bldg. 7%/47	83	..
Wellington Bld. 6½%	99	..
York Adelaide 7%/45	40	45
York St. Bldg. 5%/53	95	101

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma C. Terminal 1st mtge. deb. stk. & bds.	5%	1959	Dec. 31	125
‡Garment Centre Cap. Inc. gen. mtge. bds.	5%	1960	Feb. 1	100
‡Okanagan Tel. 1st mtge. & coll. tr. ser. A	4½%	1959	Dec. 1	103
‡Sangamo Co. 1st serial	3-4½%	1948 51	Dec. 1	101
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	100

‡All outstanding.
▲Includes accrued interest.

Public Utility Earnings

TWIN CITY TRANSIT

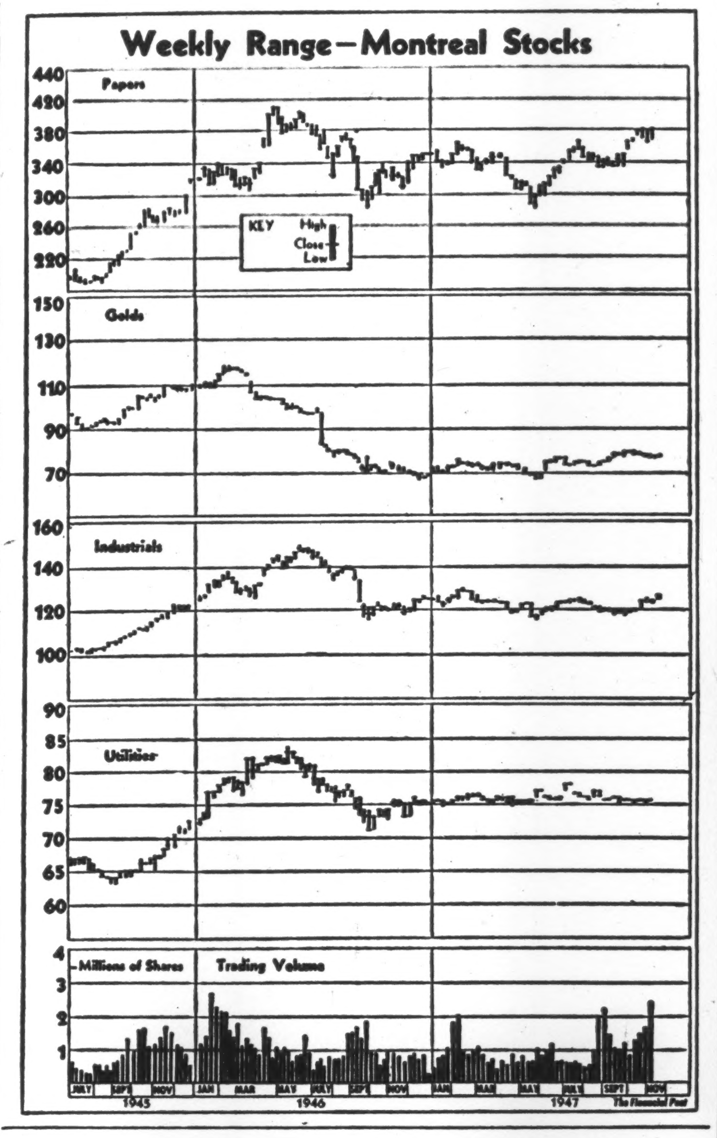
9 Mos. Ended Sept. 30:	1947 $	1946 $
Oper. revenue	11,864,854	12,077,665
Less: Oper. exps. & taxes†	11,494,263	10,034,115
Oper. income	370,591	2,043,550
Add: Other income ..	29,289	34,724
Gross income	399,880	2,078,274
Less: Int., funded debt	185,334	227,341
Amort. of disc. on f. d. f.	7,581	10,265
Miscel. debits	3,809	4,013
Federal inc. tax.	160,423	876,422
Net income	42,733	960,233

†Including taxes other than Federal income and surtaxes.

Times Fixed Chgs. Earn.	2.07	8.75

Note: The above statements included estimated amounts for taxes and other estimated items which could not be definitely determined at the time.

In the first 9 months of 1947, provision for taxes on income has been made on the basis of returns filed for the year 1946. Pending examination of the returns by tax authorities, an amount has been set aside as a reserve to provide for any additional assessment that may be made.



COMPANY REPORTS

OGILVIE FLOUR MILLS CO. net profit for the year ended Aug. 31, 1947, was up narrowly at $1,213,271. Earnings from operations were somewhat lower, principally on account of smaller handling and less storage earned in company terminal and country elevators. Investment income and dividends from wholly owned subsidiary companies, however, showed a substantial increase. Tax provision was lower than the previous year.

Expenditures on capital account were heavy during the year. The new flour mill at Montreal is now nearing completion. Property has been acquired at Humberstone, Ont., and plans are under way for erection of a modern flour mill. The new feed mill at Edmonton will soon be in full production. New warehouses have been completed in Quebec City and Regina, also at various points in Fraser Valley, B.C.

The company has introduced four new lines this year—Ogilvie T-Biscuit Mix, Ogilvie Bran Muffin Mix, Ogilvie Corn Meal Muffin Mix and Ogilvie Plain Muffin Mix.

INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Net earnings‡	$1,901,637$	2,016,407
Less: Deprec.	278,266	268,045
Pension fund	40,000	40,000
Income tax res.* ...	370,000	570,000
Net profit	1,213,371	1,138,362
Less: Pref. divds.	140,000	140,000
Common divds.	600,000	600,000
Surplus for year	473,371	398,362
‡Incl. profit & invest. inc.	799,072	962,516
*Incl. ref. EPT	......	18,600
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$60.67	$56.92
Incl. ref. EPT	60.67	57.85
Paid	7.00	7.00
Com.: Excl. ref. EPT	1.79	1.66
Incl. ref. EPT	1.79	1.69
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Aug. 31:	1947	1946
Cash	$160,485	$1,167,192
Treasury bills	......	990,926
Accts. rec.	3,815,382	3,582,086
Investments‡	2,494,189	2,254,640
Inventories	3,195,612	2,297,998
Total curr. assets ..	9,665,668	10,301,842
Other invests., etc.▲ ..	1,408,557	1,169,188
Fixed assets†	6,891,512	5,855,159
Total assets	17,965,737	17,326,189
Bank loans	1,391,749	265,238
Accts. & tax. pay. ...	1,927,275	2,887,609
Dividend pay.	185,000	185,000
Total curr. liab.	3,504,024	3,337,847
Rest acct.	5,000,000	5,000,000
Capital stock	4,500,000	4,500,000
Surplus▲	4,961,713	4,488,342
†After depr. of	6,264,471	5,936,803
‡Market value	11,031,000	11,552,000
▲Incl. ref. EPT	188,101	188,101

Note: Commitments for uncompleted portion of plant under construction $1,974,-030 at Aug. 31, 1947.

Working capital	6,161,644	6,963,995

New Highs & Lows

During the week ended Nov. 8 24 new highs were recorded among the "general" stock exchanges, and 31 new lows. In the mining group there were seven new highs and 12 new lows. One new high and one new low were recorded in the oil stocks.

GENERAL

New Highs—1947

Algoma Steel
Bank of Montreal
Belding Cort. 7% pf.
Brown Co.
Do. pref.
Burns Co. B
Can. Bk. of Com.
Catelli Food
Cons. Textiles
Dom. Coal pf.
Dom. Stores
Donnacona Pa.
Fibre Prods.
Fleury Bissell
Imp. Varnish
Moore Corp.
Nuclear Ent.
Ott. Car. & Air.
Pacific Coyle
Powell River
Price Bros.
Reitman's
Supertest Pet. Ord.
Toronto Elevators

New Lows—1947

Auto Elec. Ser. A
Auto Fabric A
Belding Cort.
B. C. Elec. pf.
B. C. Power A
Canada Cement pf.
Canada Starch pf.
Canada Varnish
Can. Celan. pf.
Do. $1 pref.
Can. Gen. Elec.
Can. Ind. pf.
Dom. Bridge
Dom. Malting pf.
D. Tar & Chem. pf.
Do. V.T.
Donnacona Pap. pf.
F. W. Horner pf.
Ind. Accept. 4½% pf.
Do. 5% pref.
Int. Bronze
Lake of Woods
Nat. Grocers
Penmans
Price Bros. pf.
Prov. Transport
Sher. Wms. pf.
Stand. Chem. pf.
West Grocers
Geo. Weston pf.
Woods Mfg.

MINING

New Highs—1947

Cent. Porc.
Conwest
Diversified
Hosco
Osulake
Q. Manganese
San Antonio

New Lows—1947

Amal. Larder
Band Ore.
Giant Y'fe. E warr.
Gunnar Gold
Marcus Gold
New Norzone
Norgold
Northland
Richmac
Roybar Chi.
Thurbois
Westville

OILS

New Highs—1947

Central Leduc

New Lows—1947

Decalta

Alfalfa Yields $500,000 To Hudson Bay Growers

From Our Own Correspondent

HUDSON BAY—Alfalfa growers in this district will realize approximately $500,000 from their crop this year. More than 1.5 million lb. of alfalfa seed were harvested, even though delays due to lack of machinery and wet weather, caused 25% loss.

The Hudson Bay Co-operative Market here has purchased 800,000 lb. of the seed; the Hood Land Co., another market here, bought nearly 350,000 lb. Approximately 350,000 lb. have been purchased by private buyers from Kansas City, Nipawin, Sask., Steel Briggs, Winnipeg, and representatives of Perdon Watts, Minneapolis, Minn. Prices paid have averaged 30c a lb.

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COMPANY LIMITED
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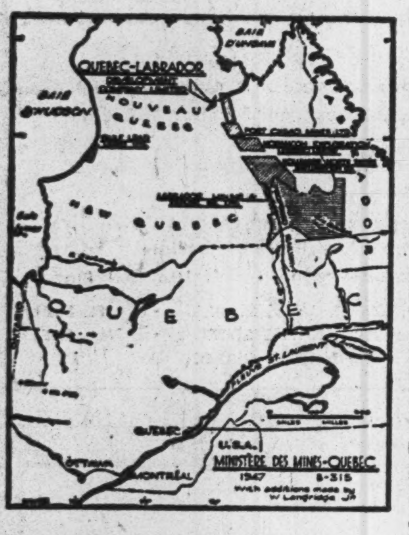
(No Personal Liability)



CONCESSION
Consists of approximately 1,000 square miles, located in the northern portion of New Quebec about 95 miles southwest of Ungava Bay. Fort McKenzie, a Hudson Bay depot and Department of Transport radio station, is located six miles south of the south boundary and lies within the concession held by Fort Chimo Mines (controlled by Ventures Ltd. and associated companies.)

TRANSPORTATION
Practical access to the concession at the present stage of development of this section of country, is by air. Shipments of men and supplies to main base camps at Fort Chimo and Fort McKenzie can be successfully accomplished from outside points. The latter is the most suitable base for the first stage of operations.

Movement of marketable products can be made via Fort Chimo on Ungava Bay or possibly by arrangement with the Hollinger Consolidated interests, which latter hold exclusive charter rights for a railway in this area to a terminus on Ungava Bay.

POWER
Hydro electric power, sufficient to meet the entire and combined needs of all the iron or other industry that may ever be developed in the Labrador Trough section of New Quebec, is available from the rivers within it.

In the Quebec-Labrador concession abundant cheap power from low cost installations is potentially available on the Kaniapiskau River at Limestone Falls.

AERIAL SURVEY

Toward the close of the 1947 working season, Carl Erickson and Associates were engaged to conduct an aerial reconnaissance of the Quebec-Labrador concession. Objective was to determine the proper locations for bases of operation, routes and methods of supply, geological data, etc., for the extensive program projected for the 1948 season. This reconnaissance was completed and full report rendered.

IRON ORE INDICATIONS OBSERVED IN AERIAL RECONNAISSANCE

The following data are taken from the report submitted by Carl Erickson and Associates covering their air reconnaissance.

The first bedded iron formation observed was at a point on the south bank of the Kaniapiskau River, just below Shale Falls on the Fort Chimo Concession. For the next ten miles, to the south of the Swampy Bay River (south boundary of the Quebec-Labrador concession), exposures of iron bearing rocks are almost continuous. These widespread occurrences probably may be related and so located as to form a continuous bed adjacent to and paralleling the south boundary of the Quebec-Labrador concession.

Fourteen miles north of the south boundary of the Quebec-Labrador concession, near a fair-sized waterfall, which the exploration party named Wedding Veil Falls, a series of outcrops were seen which have the appearance of iron formation, possibly hematite. This is one of the points for immediate ground exploration. From 44 to 50 miles north of the south boundary, flat-lying iron-stained beds were seen near a second series of large falls. This would appear to be excellent prospecting ground. The aerial reconnaissance could not investigate the various places where Dr. A. P. Low of the Geological Survey of Canada had mentioned the occurrence of pyrite and galena in his report of 1895. These areas must be subjected to ground exploration.

EXTENSIVE PROGRAMME PLANNED FOR 1948 SEASON

The program recommended involves the establishment of a base camp, presumably at Fort McKenzie, with secondary camps to be established and moved from point to point as exploration progresses. Sufficient personnel will be employed to obtain as much information as possible during the comparatively short open season. Should a discovery warranting concentrated effort be found, additional men, supplies and equipment can be brought in to continue active exploration throughout the Winter. The use of aerial photography, as well as the use of air-borne magnetometer are under consideration.

Quebec-Labrador Development Company possesses intriguing possibilities for the future. The New Quebec-Labrador area appears destined to become one of the principal world sources of iron ore, and its development comes at a time when ores from the great Mesabi range show signs of depletion. Labrador Mining and Exploration Co., subsidiary of Hollinger Consolidated, aided by the M. A. Hanna Co. of Cleveland, has indicated, by diamond drilling, many millions of tons of high-grade iron ore, and it is fully expected that, by 1948, the tonnage objective required to warrant the building of 360 miles of railroad from the St. Lawrence River to the iron fields will be attained. The concession of Quebec-Labrador Development Company is located in the same Labrador "trough" wherein the ore resources of Labrador Mining have been found. Structural conditions indicate that metal deposits other than iron might also be discovered.

Quebec-Labrador Development Company is supported by one of the strongest mine-financing groups in Canada, this group having provided millions of dollars to the treasuries of companies in the Province of Quebec, including East Sullivan mines and Louvicourt Goldfield Corporation.

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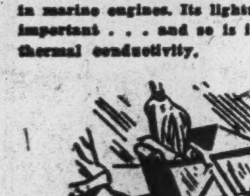

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East Amphi Extends Ore As Two New Holes Click

Indications that the ore shoot opened up by East Amphi Gold Mines on its 325-ft. level west of the shaft may have a marked rake to the east is indicated by two incline holes drilled upward from the drift west of the ore section at this level, The Financial Post is informed.

A short distance past the west end of the ore shoot as shown in the drift, a hole drilled up to the north at an angle of 45 deg. returned a long section of values. Starting at footage 90, the next 46.5 ft. of core returned values as follows: 1.2 ft., 0.08 oz.; 2.0 ft., 3.47 oz.; 2.3 ft., 3.73 oz; 4.5 ft., 0.10 oz.; 2.5 ft., 0.32 oz.; 2.5 ft., 0.20 oz.; 14.3 ft., trace; 1.8 ft., 0.28 oz.; 4.3 ft., 0.18 oz.; 3.0 ft., not yet sampled; 8.1 ft., 0.39 oz. The 15 ft. following the first assay averaged $40.50 while it is obvious there is a further good ore section in the hole from the final four sections mentioned.

At a point 100 ft. to the west, a second hole was angled upwards with values returned as follows: 5.0 ft., trace; 2.0 ft., 0.51 oz.; 3.0 ft., 0.16 oz.; 4.2 ft., 0.01 oz.; 3.5 ft., trace; 4.3 ft., 0.04 oz.; 4.0 ft., trace; 5.0 ft., 0.06 oz.; and 4.0 ft., 0.42.

These holes are immediately west and above the location in a 325-ft. level drift where an east-west length of about 150 ft. suggests a possibility of developing a grade of possibly $15 or $16 a ton with widths averaging about 20 ft. Flat holes, and up and down holes, will be required, however, before an accurate evaluation of the full occurrence will be possible. But the latest holes do suggest a rake to the east and a length for the ore shoot above the level of about 200 ft.

On the 475-ft. level, the possibility of an easterly rake suggests interesting possibilities. The best hole there is hole No. 208 which returned asssays of 0.4 oz. over 5 ft. and 4.23 oz. over 5 ft. in one section and 0.39 oz. over 4.2 ft. further on. Hole No. 207, 100 ft. to the west, returned 0.2 oz. over 14.2 ft. while a hole 50 ft. to the west of No. 207 gave 0.284 oz. over 12.1 ft. Another hole was drilled 100 ft. to the east of No. 208 but did not return particularly good values. As there has not been any drilling on either side of No. 208 hole for 100 ft. each way, it is thought that possibly a 150-ft. ore length might be found in this section on the theory of an easterly rake. Further drill holes at 50-ft. intervals on either side will help determine this situation.

Drifting is being carried to the west on both the 325 and 475-ft. levels towards surface holes Nos. 70 and 72 which both returned good values. These headings are gradually getting into new conditions with massive porphyry showing. On the 325-ft. level there is about 100 ft. to go to the objective while about 200 ft. remains to be traversed on the 475-ft. level. Drifting west has shown one stretch of about 35 to 40 ft. which returned interesting values which it is thought might possibly represent the apex on an ore shoot.

New Horizon Works New Show In Padley-Greenstone Belt

Air reconnaissance and surface exploration were carried out this past summer by Wm. "Bill" Richardson's New Horizon Explorations on its one-claim property in the Padley-greenstone belt, Keewatin district, N.W.T. Preliminary work on the claim, covering four square miles, indicated a large quartz vein carrying lead, silver and gold, The Financial Post is advised.

Five grab samples taken along the vein, which has been traced for 200 ft. across a width of 12 to 15 ft., assayed as follows: Sample A-0.03 oz. gold, 7.71 oz. silver and 5.08% lead; Sample B-0.05 oz. gold, 12.77 oz. silver and 8.36% lead; Sample C-0.03 oz. gold, 47.09 oz. silver and 2.96% lead; Sample W-0.32 oz. gold; Sample Y-0.01 oz. gold, 1.46 oz. silver, 1.41% lead and 0.82% copper.

High lead and silver showings were also reported from the six claims staked this summer at Sitting Lake, about 8 miles from Wabowden, Man., on the Hudson Bay Railway. The showing was uncovered in a galena and quartz vein which has been traced for about 20 ft. where it comes out of Sitting Lake and then dips into overburden. A large number of grab samples "kicked" with impressive lead and silver assays with some low gold-copper values indicated.

The company proposes to carry out extensive surface exploration and shallow diamond drilling on these two showings next year.

Bordulac Raises Funds For Shaft

With $67,500 received from the sale of 100,000 treasury shares, Bordulac Mines has now completed financing for its initial underground development program, President T. W. MacDowell informs The Financial Post.

A total of 1,103,930 shares remain in the treasury free from option.

Elected to the board of directors is James A. Taylor, president of Canada Metal Co., Toronto.

Preparations for underground work are being made with a 120-h.p. Diesel, directly connected to a compressor, moved to the property. A complete mining plant and headframe have been secured from an operator in the Larder Lake area and this will be moved to the property when dismantling is completed.

A Diesel tractor has been purchased for construction of necessary roads and to permit communications to be maintained. George S. Riddell, E.M., is in charge of operations at the property with Mark Hanlon of Noranda supervising installation of equipment.

MINING CONCENTRATES

BIDGOOD KIRKLAND GOLD MINES has encountered high values in a drill hole on the 1,775-ft. level at a point 60 ft. southwest of the level station. A sludge assay ran $109 across 5 ft. and a check sample gave $112. A crosscut has been started and is expected to reach the ore the first of the week.

* * *

DOME MINES reports production for October of $471,319 ($475,747 in September and $451,165 in October, 1946).

* * *

GOLDCREST MINES has made an agreement to purchase 23 claims in Thistlewaite Lake area, Yellowknife district and an initial payment of $5,000 has been made. The company has until Oct. 9, 1948, to fully exercise its option to purchase these claims and the total amount involved if the option is fully exercised will be $100,000 cash and 200,000 shares of stock.

* * *

MARTIN McNEELY MINES Oct. 14 installment of 200,000 shares at 30 cents a share, together with subsequent installment under agreement with Mas Holdings, have each been extended for 90 days.

* * *

MCINTYRE PORCUPINE MINES reports net income of $556,665, or 74 cents a share in three months ended Sept. 30 ($590,050, or 74 cents in June quarter). Net income was $1,146,715, or $1.44 a share in six months ended Sept. 30 ($925,697, or $1.16 in 1946 period).

* * *

PEN-REY GOLD MINES announces plans to carry out a more intensive drilling program to test areas of promise indicated in recent geological survey and mapping job. Work is reported to have proven areas of favorable rhyolite breccias in which the immediately adjoining Eldona Gold Mines on the west has located its sulphide ore body.

* * *

PORCUPINE GOLD REEF SHAREHOLDERS' PROTECTIVE COMMITTEE has advised shareholders that there does not appear to be any alternative to exchanging their shares of Porcupine Gold Reef Mines for shares of Huclif Porcupine Mines.

* * *

PICCADILLY PORCUPINE GOLD MINES has received consent of Toronto Stock Exchange and Ontario Securities Commission to release Nov. 16 of 25% of shares held in escrow, leaving 212,450 shares still in pool.

Amalgamated Larder Statement Shortly

With continued work on its large property along the Larder Lake break, failing to provide ore news of consequence, Amalgamated Larder Mines will shortly hold a board of directors' meeting to determine the future of the operation, The Financial Post is informed.

When the meeting is held, and a decision is made, the intention is to forward a report to shareholders.

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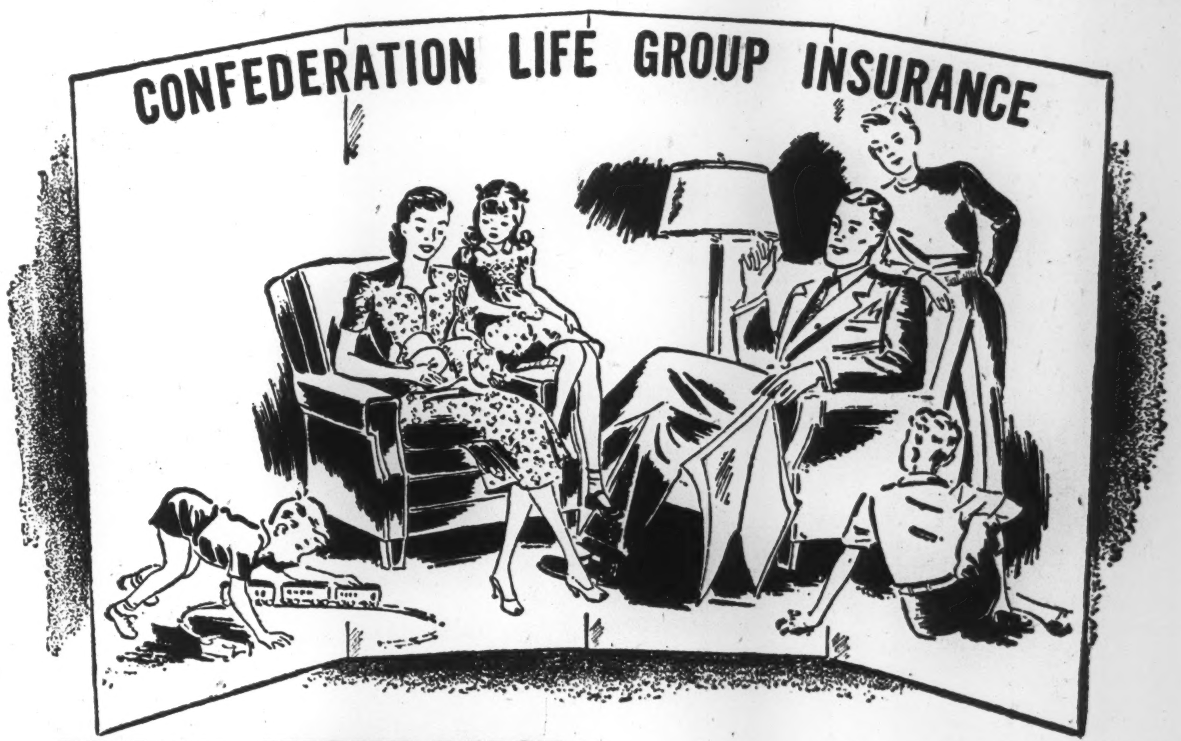

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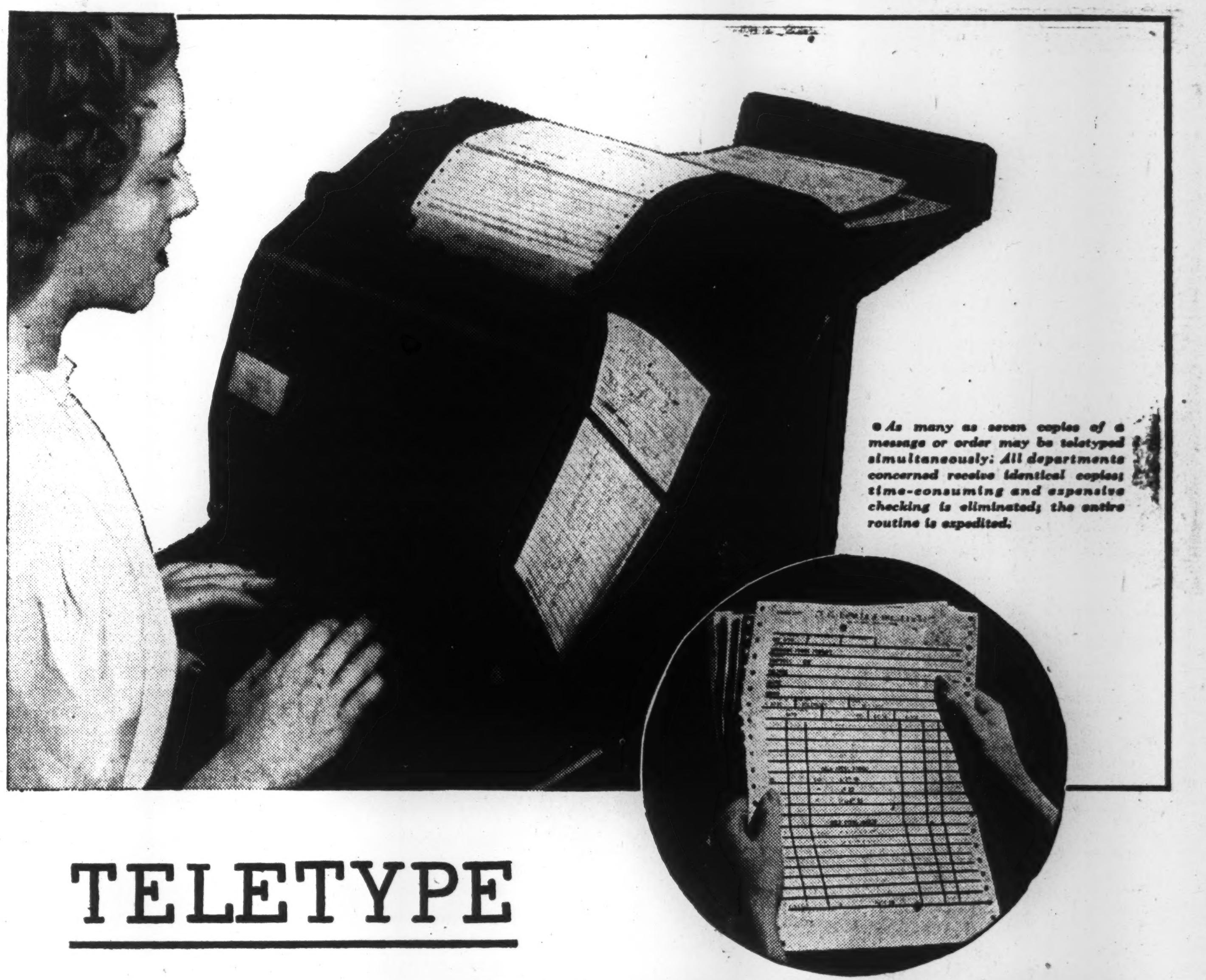

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Duquesne Extends Ore Resources to West New Ore Shoot on 375 Level Runs Well

Ore news has featured recent work at Duquesne Mining Co. in several sections, The Financial Post is informed. The more important of the new developments appear to be:

1. Location of a new ore zone to west in 306 west drift at 375-ft. level with a number of high assays secured in late work.
2. Lengthening of 606 west ore body on 625-ft. level from 55 to 138 ft. with assays averaging 0.336 oz. over 9.5 ft.
3. Encountering of porphyry, quartz breccia and felsite with visible gold (a sample at face returning 1.59 oz. over 6.5 ft.) in 625-ft. level west drift which is out further than any other west heading.
4. A possible new lower grade ore body in porphyry formation south of 702 west drift on 750-ft. level with large tonnage expected if zone of ore grade on bulk sampling.

Work to the west on the 375-ft. heading is returning quite high grade values in porphyry. A round which returned assays up to 0.5 oz. was followed by a face which returned 1.08 oz. over 3.5 ft. for the north half while the north wall gave 1.59 oz. over 2.3 ft. followed by 0.45 oz. over 2.6 ft. Further drifting and slashing will be necessary to determine full potentialities here.

Before this zone was entered, a 120-ft. long porphyry length north of the main west drift was investigated with a low-grade shoot 18 ft. wide indicated. Values proved erratic but three of the last assays adjacent to each other ran 0.70 oz. over 4.1 ft., 3.43 oz. over 3.6 ft. and 0.48 oz. over 3.3 ft. giving a section 11 ft. wide averaging 1.498 oz. Back sampling and possibly bulk sampling will be necessary to evaluate the zone.

Raises Average 0.536 oz.

As the lengthened ore shoot on the 625-ft. level is directly below the section where the drift on the 500-ft. level returned 64 ft. averaging 0.536 oz. over 8.7 ft., a raise was started on the 625-ft. level and 53 cars from this raise have averaged 0.834 oz. Faces for 40 ft. of raising averaged 0.338 oz. while the north wall averaged 0.546 oz. for 40 ft. A subsequent round gave 0.536 oz. over 8.7 ft. followed by 1.34 oz. over 3.2 ft.

The management regards with particular interest the encountering of the new zone to the west on the 625-ft. level as new disclosures out to the west in this heading would have implications for other levels.

A deep hole drilling now from the 750-ft. level in a direction south 45 deg. west at an angle of 45 deg. from west drift has encountered excellent appearing porphyry at a depth of 360 ft. below the level. The hole was designed to test the south porphyry zone at depth but the core has not been assayed.

With the company's engineers already recommending a mill and negotiations being conducted to secure a proper plant, Duquesne has been encouraged by current extension of its ore resources. Plans for production are expected to be facilitated by the fact that the property is only a mile south of the nearest railway point (the Beattie spur) and only about a mile north of the electric power substation now being constructed by the Quebec Hydro.

MINING CONCENTRATES

BUFFADISON GOLD MINES has received payment for Nov. 1 underwriting on 35,995 shares at $1 under agreement with G. C. Williams & Co. Issued capital is three million shares and there are no further shares in the treasury.

* * *

CORDELL GOLD MINES has started drilling its property at Albert Lake, twp. 47, Missinabie area, Ont., following completion of prospecting and exploration. Preliminary reports indicate that one of the mineral-bearing zones now being drilled is a shear zone, well mineralized and silicified at the contact of an intrusive diorite body and the greenstone volcanics.

* * *

CANADIAN MALARTIC GOLD MINES reports operating profit, before depreciation, of $26,257 in three months ended Sept. 30 ($54,152 in same quarter of 1946). Production totalled $292,968 from 79,807 tons milled ($333,915 from 81,415 tons).

The company has decided to increase mill equipment to treat 1,200 tons daily and the necessary plant has been ordered and is expected to be in operation in July, 1948. It is hoped that this increase will offset increasing costs to some extent, Secretary A. G. Fulton states.

* * *

CENTRAL MANITOBA MINES completed 2,007 ft. of diamond drilling during July on a group of nine optioned claims at Ospwagan Lake, 20 miles north of Thicket Portage, on the Hudson Bay Railway, Man. The anomalies were small and no nickel or copper values were found. A strong talcose fault, striking in the direction of the major anomaly in the lake, was indicated. The lake will be drilled as soon as ice conditions permit. Seventy-eight claims were staked in the area. The company also staked 27 claims on Hughes Lake, but so far a geological examination has found nothing of interest. Current assets were $31,764 and current liabilities $151 at Aug. 31. Investments were carried at cost of $224,057, including $151,000 Dominion of Canada bonds and $71,206 listed securities.

* * *

CROINOR PERSHING MINES advises that by Oct. 23 agreement Titanic Mine Holdings have underwritten all shares at 90 cents not taken up under offering of rights to shareholders, payable by Dec. 31. The company has also been granted an option on 360,000 shares as follows: 120,000 shares at $1 by June 30, 1948; 120,000 shares at $1.10 by Dec. 31, 1948, and 119,994 shares at $1.20 a share by June 30, 1949.

* * *

CONSOLIDATED CENTRAL CADILLAC MINES reports that balance of option outstanding on 119,500 shares at 30 cents has been terminated. By a new agreement, Dulo Investors has underwritten 100,000 shares at 15 cents and 25,000 shares at 17½ cents, while 415,000 shares have been optioned at 17½ to 40 cents.

* * *

DONALDA MINES reports that two diamond drill holes, put down west of previous workings and west of the fault on the first level, cut new ore in the extension of the main vein. The first hole returned 8 ft. averaging $14.35 and the second cut 10.1 ft. averaging $12.60 at a point 65 ft. to the west.

* * *

DUVAY GOLD MINES has staked 200 acres on the southeast of its present holdings, covering lots 11 and 12 of Rge. 7

* * *

DIVERSIFIED MINING INTERESTS (CANADA) advises that ore taken from the drift in "A" vein assayed 4.96 oz. and 8.20 oz. Drifting northward on the 175-ft. level is advancing on schedule and the north face, in last report from the property, exposed a strong structure 8 to 12 ft. wide. The south drive has crossed a fault zone and reached the vein. A raise through to surface has been going ahead but is temporarily delayed until additional men have arrived at the property.

* * *

DISCOVERY YELLOWKNIFE MINES has received payment for 10,000 shares at 70 cents a share, being balance of Nov. 30 installment.

* * *

ELDER MINES has received payment for 10,000 shares at 75 cents a share, $5,000 cash and $2,500 to apply to Dec. 3 installment. Issued capital—2,696,003 shares.

* * *

ELDONA GOLD MINES has started a vertical drill hole from the first crosscut south from 502 east drift, 100 ft. east of the shaft, to define more closely new ore bodies below the 500-ft. level and south of the diabase dyke. A second crosscut is being driven south from the drift 100 ft. east of the first; and from it, four vertical holes will be drilled, at 50-ft. intervals, in a north-south section.

* * *

GOLDFLAKE MINES has voted to wind up voluntarily and has appointed Elmore Meredith, Vancouver, as liquidator.

* * *

GOLD PAN MINES has concentrated surface exploration and X-ray diamond drilling on the No. 1 vein which has been traced on surface for 250 ft. In hole seven, three contiguous sections were cut and assayed $12.60 over 12 in., $434.70 across 16 in. and $48.30 over 16 in. No. 7A, a check hole, gave $15.40 over 9 in., $47.60 across 13 in. and $2.10 across 23 in., or an uncut average of $17.90 across 45 in.

* * *

KELWREN GOLD MINES has received payment for Nov. 1 installment of 50,000 shares at 32½ cents a share. Issued capital is 3,190,005 shares.

* * *

KERR LAKE MINES net profit was $30,019 in year ended Aug. 31, 1947 ($29,209 in previous year). The property of Kerr Lake Mining Co., a subsidiary, continued under lease. Efforts of the lessee of the Cobalt property have been devoted almost entirely to development work, and only a small amount of ore was shipped.

The Rimu Gold Dredging Co., a subsidiary, earned two shillings, eight pence (New Zealand currency) a share and Grey River Dredging Co., another subsidiary, four pence per share.

* * *

NEW NORZONE MINES has received payment for 25,000 shares at 40 cents a share, part of Oct. 15 installment. Balance of the installment comprising 75,000 shares at 40 cents has been extended to Dec. 1. Issued capital, 1,600,002 shares.

WINGAIT GOLD MINES advises that 10,000 shares has been sold on the open market at 10 cents a share, increasing number of issued shares to 3,010,000 shares.

Osulake Drives Into High Grade

Crosscutting north has entered high grade ore at the 150-ft. level of Osulake Mines, O'Sullivan Lake area, Ont., with a first face sample across the crosscut returning 0.78 oz. or $27.30 per ton. A muck sample ran 4.52 oz. or $158.20 a ton.

Now that the south vein has been cut, plans call for extending of drifts east and west in the footwall of the south vein with horizontal holes drilled at 50-ft. intervals to determine the full width and grade of the south vein and also to explore the north vein which parallels.

A flat horizontal hole is planned at the 300-ft. horizon in the shaft section and this will be close to the location where a surface drill hole returned 1 oz. over 13 ft. When this hole is completed, a crosscut will be completed at this horizon.

BEAULIEU YELLOWKNIFE GOLD MINES is stepping up its mill to capacity (90 tons a day), Managing Director A. O. Ames states in a wire from the property. The mill started handling 25 tons daily and ore is being drawn from development work and from the 201 raise. The first brick is expected to be poured soon.

Headway Is Realized On Chibougamau Road

Marked headway was realized in construction of the motor highway into the Chibougamau area, Quebec, this past summer and completion of the job is scheduled for the fall of 1948. The 100-mile stretch of highway from St. Felicien was finished this year and the remaining 50 miles is to be spanned next year.

SLADEN MALARTIC MINES bullion production totalled $144,128 from 48,672 tons of ore milled, an average recovery of $2.96 gold per ton in three months ended Sept. 30 ($171,978 from 53,680 tons and $3.20 recovery in June quarter).

PATO CONSOLIDATED GOLD DREDGING has declared a dividend of 20 cents a share, payable Dec. 8 to shareholders of record Nov. 17.

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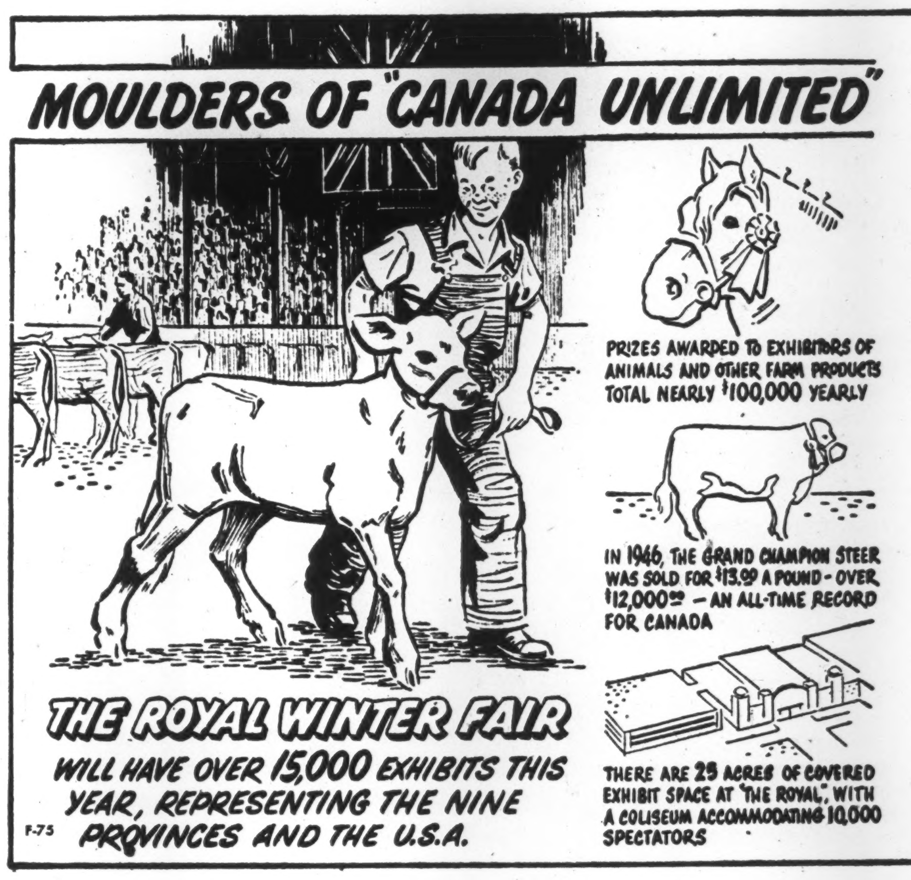
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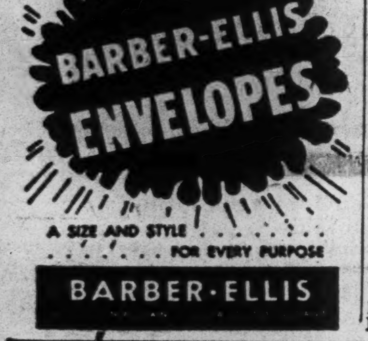

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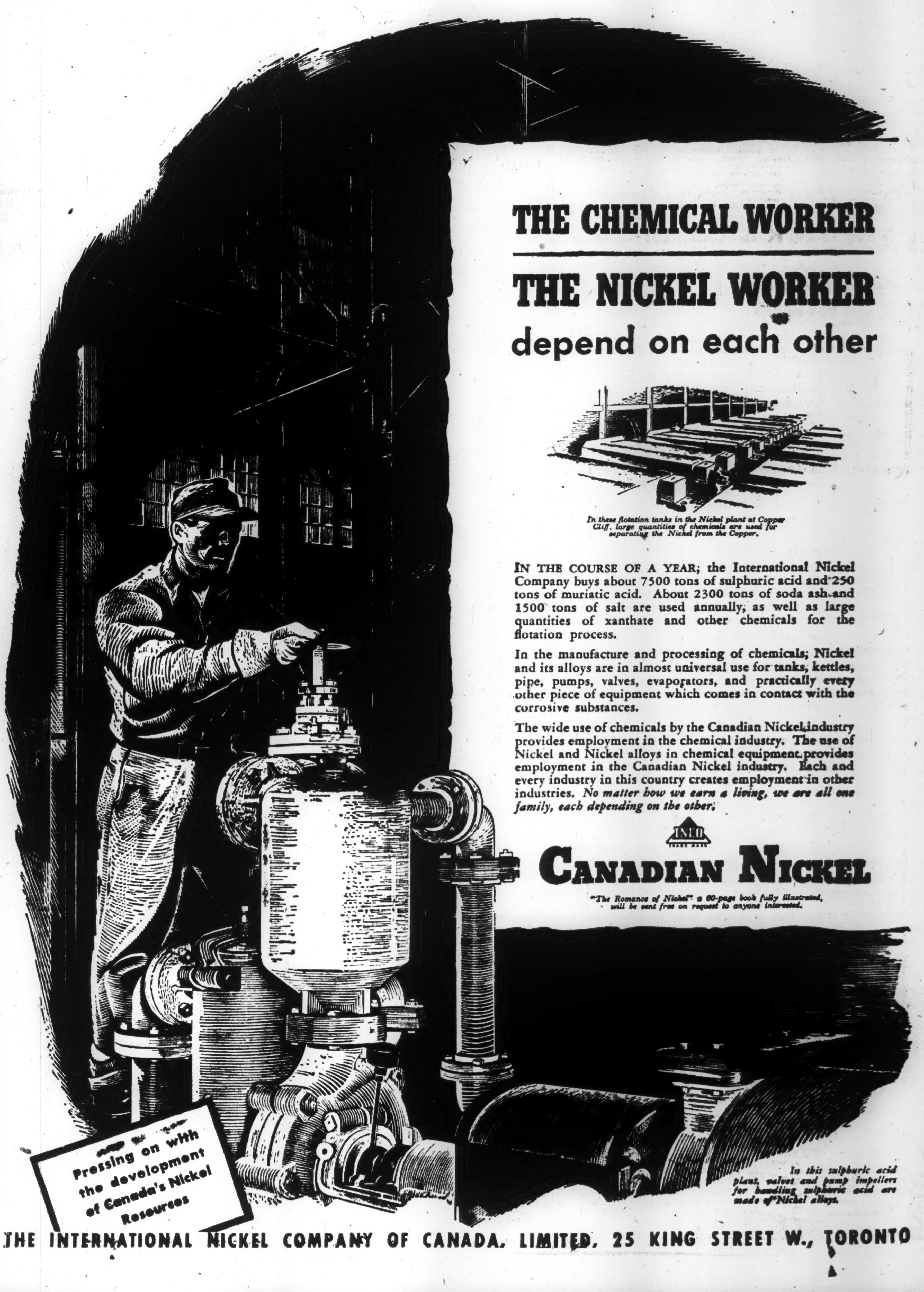
Pressing on with the development of Canada's Nickel Resources

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MACLEAN-HUNTER
Publishing Company Limited, Toronto-Montreal
(Merchandising Newspapers Division)

LONDON CALLING—*By Adelphi*

Tories Hope to Force Early Election; Peers May Fight Curb on Own Powers

LONDON—It is never easy to understand another country's elections; therefore, it might be as well to explain what really happened when the Labor Party suffered its first serious reverse, in the recent municipal elections.

Until after World War I, municipal and local elections were not fought on party lines. Each borough or municipality looked upon itself as an independent citadel and chose its councillors and aldermen on their character and service to the community. No pay attaches to local government; not even the Lord Mayor of Liverpool or Manchester receives a penny. The Lord Mayor of London is given an expense allowance but this has to be augmented by at least £5,000 from his own pocket.

Incidentally London (proper) did not vote this year. The London County Council holds its elections every three years, when the whole crowd offer themselves to the electorate. On the other hand the ordinary boroughs and municipalities elect one-third of their council each year. The recent fight was on this basis. London suburban boroughs were involved, but not the centre of London which comes under the L.C.C.

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Not long after the 1914-18 war, the Socialists decided to contest municipal elections on a party basis. It is the nature of Socialism to strengthen the centre and weaken the outer rim, and its leaders visualized, in the distant future a strong central Socialist Government at Westminster, financed and supported by the Co-operatives and Trade Unions, with subservient local labor councils making a network right across the country.

Liberals and Conservatives eyed this development with disfavor, as the independence of the local unit has always been deep in the English tradition. Nevertheless, there had to be some kind of organization to meet the Socialist threat so they fought as representatives of "The Ratepayers' Association" or "Municipal Reformers" or some such title. It was felt that as long as they clung to these innocuous banners, a candidate would not split the anti-Socialist vote, but draw support from Liberal and Tory alike.

However, when Lord Woolton became chairman of the Tory Party two years ago, he began to urge that Conservative Municipal candidates should fight openly as Conservatives, with the assistance of the national and local party machines. There was still a great reluctance to break with tradition but the tremendous Labor sweep in the municipal field in 1945 and 1946, following its triumph in the general election, persuaded many Tory candidates in 1947 to follow Woolton's advice.

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Pent-up Discontent Bursts Loose at Polls

Some boroughs refused to give up the independent status but a majority of them this year fought Labor on its own terms—that is, on a party basis.

Therefore, the election of one-third of the councils suddenly became an unofficial general election. Instead of a town's being asked to vote for Mr. Smith the tailor or Mr. Brown the grocer, it was, in effect, asked to vote Socialist, Communist, Liberal or Tory. The national issue almost completely obscured the local background.

So anxious were the people to express their disapproval of Mr. Attlee's Government that they went bull-headed for the Tory candidate in preference to the Independent or "Municipal Reformer"—although he was probably a Tory as well.

The result was a crashing defeat for the Socialists. As soon as the results were known, the Labor apologists pointed out the statistical fact that only 23 local councils changed over from Labor to Conservative; but this was special pleading of a most flagrant kind. A change-over of one-third of a Council's membership was not enough, in most cases, to wrest authority from the Socialists; but had the vote been for every seat, the Socialist rout would have been comparable to the Tory debacle in 1945.

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You will have seen the results, but an analysis of them is worth a moment's scrutiny. Here is the table:

	Gains	Losses
Socialists	43	687
Conservatives	636	18
Liberals	46	46
Independents	170	135
Communists	Nil	9

It will be seen from this that the Tories benefitted by fighting on party lines, while the Independents failed to profit by the anti-Socialist feeling. In other words, the voters chose the Tory as the surest bludgeon with which to beat the Government.

Those Americans who thought that wise old England had gone Red might take some comfort in the defeat of every Communist candidate, and by the further fact that their poll was so tiny that it was contemptible. Most of them just managed to reach three figures.

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Three M.P.'s Blot Socialist Escutcheon

Naturally, the Conservatives are cock-a-hoop, and Churchill is breathing fire in all directions; but it is necessary to note some of the factors which must have influenced the voting.

During the week preceding the elections, one Socialist M.P. was sent to prison for fraud; a second Socialist M.P. was expelled by free vote of Parliament for corruptly taking money from a newspaper and a third Socialist M.P. was publicly reprimanded by Parliament for the same offense. Just to bring it up to full measure, the will of a late secretary of the Miners' Union was published showing that the gentleman in question left £132,000.

The British are not a nation of saints but they are jealous of the good name of public servants. Therefore, the mere suggestion of corruption, no matter how trivial the sum (£5 in one of the two Parliamentary cases) arouses the deepest apprehension and resentment. But it would be most unfortunate if the outside world thought that there was widespread dishonesty in the Labor Party, for it does not exist.

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Five Parliamentary by-elections are now pending; in fact, another but very miniature, general election. So far, in federal politics, the Socialists have not lost a single seat which they held in 1945, although 20 by-elections in such cases have been fought. In the other eight by-elections the Tories were successful; but this does not alter the remarkable record of the Government.

At any rate, I have tried to put the case to you as I see it. Naturally the Government, with its huge majority, will cling to office more tenaciously than ever, while the Tories will do everything to force an early election. Tories in the House of Lords will have to decide whether they will throw out the Reform Bill, limiting the delaying period of the Upper House from two years to one, and thus precipitate a constitutional crisis.

At any rate, the political pot is boiling furiously.

MONTREAL APARTMENTS LTD. meeting of the holders of the 4% first (closed) mortgage bonds last week, at the head office, Royal Trust Co., was adjourned until Nov. 17 due to lack of a quorum. To have a quorum $1,390,500 out of a total outstanding of $2,790,000 of the bonds would have to be represented. When the meeting reconvenes the representation at the meeting, regardless of the amount, will constitute a quorum.

The meeting had been called to approve the extension of the maturity date of the bonds from Jan. 1, 1954, to Jan. 1, 1962, and modification of sinking fund provisions.

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A REALLY NEW KIND OF TIRE ASTONISHES AUTO ENGINEERS

New Super-Cushion By Goodyear Is First To Absorb Lateral Shock Satisfactorily

Bigger, Softer Tire Runs on Only 24 Pounds of Air —Gives Amazing Comfort, Safety, and Mileage

HARD-BOILED automotive engineers aren't the kind of men who go overboard.

But after they'd tested the new Goodyear Super-Cushion, here's what they said:

"Let's get that tire on our cars as soon as possible."

What is there about this tire that made these engineers so eager to get it immediately? Why do they call it one of the really important postwar improvements?

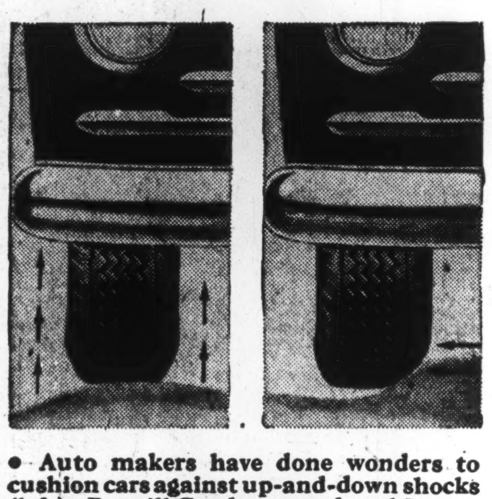
Read what they found out when they tested it.

At first they couldn't believe it

Those engineers put Super-Cushions on test cars and drove them over good roads and bad. Then they compared notes.

"This is impossible," they said. "There's practically no sign of lateral shock. Can the tire be absorbing it? No tire has ever done it satisfactorily before."

They tried it again, and the same thing happened. For the first time they were testing a tire that satisfactorily absorbed lateral shocks.



• Auto makers have done wonders to cushion cars against up-and-down shocks (left). But till Goodyear produced Super-Cushions, lateral (crosswise) shock had never been satisfactorily absorbed. Fat, pillow-like Super-Cushions soak up lateral shock (right) giving unbelievably smoother ride.

Why should this excite the engineers? Because lateral shocks were one of the few things that still had to be engineered out of the modern motor car. Automotive engineers knew that if these crosswise shocks could be done away with, an automobile would ride better—not just a little better—but a lot better.

And here before their eyes was the answer, though a completely unexpected one.

The surprises had just started

As the tests went on, these automotive engineers ran into one surprise after another. Let them tell you:

"The Goodyear Super-Cushion," read one report, "is bigger than a conventional tire, and requires *only 24 pounds of air.*

"And I have confirmed Goodyear's report that the Super-Cushion builds up less pressure on the road. This means it gives *greater comfort.* This means it *runs cooler.* It means *less tire trouble,* since heat is the greatest single cause of tire failure."

"It's a different car with these tires"

Another report read, "These Super-Cushions make a small car feel like a big one. The car *holds the road better.* You seem to float in and out of traffic. These tires make any car *easier and safer to handle,* especially in taking turns.

"And believe it or not, they make a car ride more comfortably—not only on rough roads, grade crossings, and cobblestones but even on *smooth* roads.

Our drivers find themselves *less tired at the end of an all-day ride,* for these Super-Cushions soak up the vibration caused by the thousands of little road irregularities that are found even in newly laid concrete. These tires yield like pillows instead of bouncing over these very small ridges."

"Fatter and tougher"

"This fatter tire rolls with the punch," reported one engineer. "It's a safer tire. Instead of resisting impacts, it yields when it hits an obstacle, broken pavement, or railroad tracks. So there's

• The speed with which leading car makers accepted this new kind of tire indicates definitely that it is the tire of the future. Auto engineers call it the first tire in 15 years to make a positive contribution to driving comfort and safety.

much less chance of bruising, cutting, or breaking it.

"Because it's a softer tire with stop notches (saw-tooth grooves *molded* across the tread), it gives noticeably better traction. You're conscious of this every time you step on the brakes or gas."

"They dress up any car"

From still another report—"It's surprising how much these fatter tires improve the appearance of our cars. This is true, to some extent, even of our largest car. But what it does for the small car is something you have to see to believe."

"It's almost like floating"

"These Super-Cushions," read the final report, "make such a tremendous improvement in riding comfort that any layman can drive a car equipped with them and readily notice the difference."

What about mileage?

What about mileage? Goodyear had the answer to that one. Goodyear showed these automobile engineers records of millions of test miles driven on these tires, where Super-Cushions *consistently* averaged *more mileage than the best standard tires.*

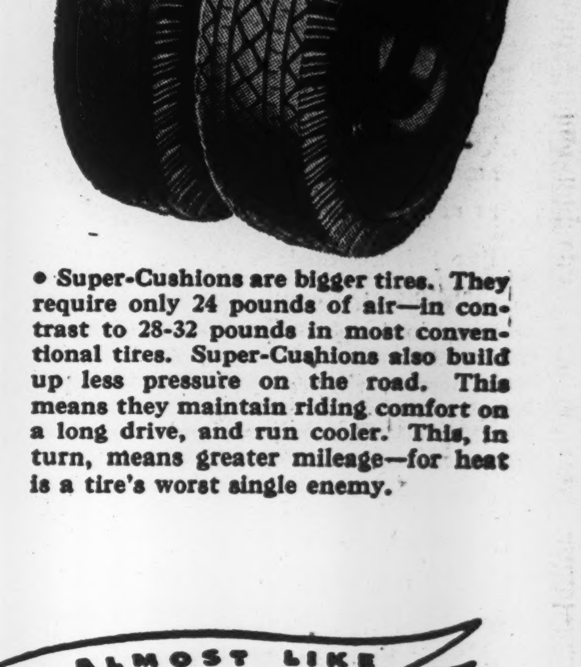
SUPER-CUSHION TIRES ARE BIGGER!

Conventional Size		Super-Cushion Size
5.50	replaced by	6.40
6.00	replaced by	6.70
6.25	replaced by	7.10
6.50	replaced by	7.60
7.00	replaced by	8.20
7.50	replaced by	8.90

Super-Cushions on New Cars

Any day now some new cars equipped with Super-Cushions will be rolling off the production lines.

Your new car may have Super-Cushions. And the purpose of this advertisement is to give you a preview of the incredibly finer ride you will get from this really new *kind* of tire—the Goodyear Super-Cushion.



• Super-Cushions are bigger tires. They require only 24 pounds of air—in contrast to 28-32 pounds in most conventional tires. Super-Cushions also build up less pressure on the road. This means they maintain riding comfort on a long drive, and run cooler. This, in turn, means greater mileage—for heat is a tire's worst single enemy.

The new Super-Cushion by GOODYEAR

ALMOST LIKE FLOATING

MORE PEOPLE RIDE ON GOODYEAR TIRES THAN ON ANY OTHER KIND